Two Main Factors in Food Company Earnings

The ANNALIST

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THE BUSINESS OUTLOOK

Extreme weather continues to restrict some industries and to stimulate others, with the underlying trend probably slightly downward. The TVA decision has done little to clarify the probable outcome of political adventures in "cheap power" or to allay taxpayers' and investors' apprehensions on the score of Federal Government competition with private enterprise.

FEATHER conditions continue to exert the main influence, but the weather works both ways. It tends to restrict factory production and retail trade but to inflate some of the indices which are heavily weighted in the combined business index. The car loadings index has risen for three weeks, but abnormally heavy coal shipments are entirely re-The movement of some groups of commodities has fallen below that of the corresponding period of 1935. In this category are miscellaneous loadings, loadings of merchandise in less than carload lots and loadings of forest products. At a time like this miscellaneous loadings are probably a better index of business conditions than total loadings. The following table gives a new index of miscellaneous loadings, based on estimated normal as equivalent to 100, for a number of

The electric-power index, which for the week ended last Saturday equaled its previous high record, has also been inflated to some extent by extremely low temperatures and stormy weather, which always cause increased demand for heating and lighting. On the present occasion the effect is unusually pronounced not only because of the combination of adverse conditions but also because these conditions have existed over unusually wide areas.

Many manufacturing operations, on the other hand, have suffered severe setbacks from the weather. It is probably impossible for any one not intimately acquainted with the technique of automobile production and with the actual conditions which exist at Detroit and other automotive centers today to visualize the handicaps under which the industry is striving to do business.

The Iron Age also reports that the used-car situation has gone from bad to worse; that in Wayne County inventories of used cars have risen from 50 to 75 per cent above normal; that at least a half dozen dealers in Wayne County have been forced to the wall since the first of the month.

The weather situation is of course bound to be temporary, but because of its combination with other unexpectedly adverse developments, especially in the motor industry, the after-effects are likely to be present for some time. The steel industry has displayed encouraging stability and output has actually risen; but until the automotive outlook becomes clearer the prospect for further recovery would seem to be limited by the slackness of demand from the car builders.

The great cotton textile industry thus far has shown no sign of coming to the end of its uncertainty over the future. Mill consumption of cotton in January was higher than generally expected. At the manufacturing end of the industry there must also be more confidence in the future than indicated by the dearth of forward buying in Worth Street, because these has been little talk of organized curtailment such as usually arises after a long period in which orders have fallen below production. Nevertheless it is obvious that the immediate outlook will soon approach a critical stage unless a buying movement begins shortly, and the outlook for that is diminished considerably (Continued on Next Page)

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by the indecision at Washington over the form and extent of a substitute, if any, for the processing tax.

At any rate it is clear that the end of 1935 marked the termination of the fifth recovery wave that has occurred since the bottom of the depression was reached in 1932, and that the resumption of the broad recovery movement depends as to timing on how soon numerous uncertainties can be eliminated.

There have been few important Washington developments, outside of the TVA decision. President Roosevelt held a conference on housing, after which Senator Wagner announced that the President was determined to put through a \$300,000,000 to \$400,000,000 long-range program of slum clearance and low-cost housing at the present Congressional session. The next day, however, the President indicated that he had not committed himself to a housing program.

The Senate passed the administration farm bill. It passed an appropriation bill of \$2,889,751,805 for the Independent Offices, including \$1,730,000,000 to cash veterans' bonus bonds and \$400,000,000 for benefits provided by the farm bill.

The Senate Commerce Committee continued its investigation into safety in aviation. The Senate Munitions Committee heard testimony concerning smuggling of arms and military aircraft to South American countries. The Agriculture Committee heard testimony on the cause of the break in the cotton market last March. A high-light of this hearing was the testimony of W. L. Clayton of Houston, head of Anderson, Clayton & Co., one of the world's largest cotton merchandising concerns, who said that for the past six years 'there has been no cotton market in the traditional sense that prices are established by competitive buying and selling. During the whole period, the predominant price influence has been the hand and voice of the government. The market has gone up and down not because of changing conditions of supply and demand, but in response to vernmental moves in cotton and to statements of government officials or rumors thereof regarding the loan policy or the cotton control policy."

The main Washington development of the week, the TVA decision, leaves much to be desired from the standpoint of the general economic outlook. We are told that legally the decision affects only one of the government's numerous projects, and only one part of that project, namely the disposal of surplus power at Wilson Dam.

The practical effect of the decision. however, is more far-reaching. It has given a distinct impetus to that phase the campaign to remake America which finds expression in the efforts of politically powerful groups to provide the country with "cheap power." New York Times of Feb. 19 stated that following the decision the National Resources Board had resubmitted to President Roosevelt a plan for the creation of a Pacific Northwest power agency as a public corporation to develop and transmit electric power. The Times of Feb. 18 reported that plans (held up awaiting the TVA decision) were being prepared for the creation of a Mississippi Valley Authority and a Red River Authority.

The New York Sun of Feb. 18 stated that "The New Deal hailed the Supreme Court's partial validation of the TVA today as opening the way for the government to finance far-flung water power projects that will supply the country with low-cost electricity. Administration officials believed that the 8-to-1 decision in



Table I. Chief Current Projects Considered by Government Experts to Be Upheld by TVA Decision.

Army Engineering Corps—	Allot- ments to Date.	Ultimate Cost.	Po- tential Horse- power.	Reason for Validation.
Bonneville Dam, Columbia River, Ore.		\$55,000,000	115,000	Navigation.
Fort Peck Dam. Missouri			220,000	Marigation.
River, Mont. Tygart Dam, Tygart River, West Va.	56,000,000	84,000,000		small power production.
		*****	*****	power: make stream nav-
Passamaquoddy Dam, East-				lgable.
port, Me	7,000,000	36,000,000		Create power from tide.
Bureau of Reclamation— Grand Coulee Dam, Colum- bia River, Wash Kennett Power Dam, Sacra- mento and San Joaquin				Navigation.
Rivers, Calif	15,000,000	170,000,000	*****	Irrigation of public lands.
River, NevCol		108,000,000	*****	Improve navigation; irrigate public lands.
River, ArisCalif		13,000,000	*****	Reclamation Bureau build- ing as agent for Metro- politan Water District of
Casper-Alcova, North Platte River, Wyo	15 000 000	*21 000 000		Southern California. Irrigate public lands.
Lower California River Au-	10,000,000	21,000,000		The state of the s
thority, Colorado River, Texas	*****	20,000,000	*****	Power in the Hamilton Dam. Reclamation Bu- reau building for air au- thority created by State of Texas.
*Including Seminole Pow	er Dam.			

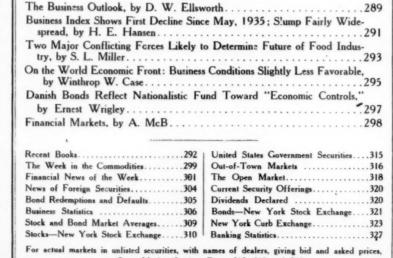
favor of President Roosevelt's 'yardstick experiment' at Wilson Dam was applicable to other projects from which the government plans to sell power."

Apparently the intention is to push these projects as rapidly as possible, despite the possibility that some later

decision, based on some other case, may invalidate one or more of them. Table I, derived from a summary prepared by the United Press and published in The Sun of Feb. 18, gives some of the details of the projects now pending.

ater In the aggregate the ultimate cost

= C O N T E N T S =



see Open Market Section, Pages 318, 319 and 320.

THE ANNALIST

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Financial Markets See Page 298.

runs into an appreciable sum, which over the next few years will be a continual threat to a balanced Federal budget. If the Federal Government were able to balance its budget, and if there were some likelihood of a reasonable return from these expenditures, they might be considered as investments and the taxpayer would have less ground for complaint.

But the Federal Government is unable to balance its budget and there is little likelihood of any return for many years on these "investments." In the very nature of these projects the likelihood of their ever becoming self-sustaining is slim. All but two of the projects listed in the Table I are located west of the Mississippi. Although 72 per cent of the country's power resources are west of the Mississippi, 70 per cent of the country's power requirements are east of the Mississippi. The phrase "surplus power" is apt.

Further evidence of the futility of erecting huge power developments in the western half of the United States is afforded by the Statistical Abstract of the United States. The figures given in Table II are taken from Table No. 374 of The Abstract for 1934, page 332.

TABLE II. DEVELOPED AND POTENTIAL WATER POWER

N TI11	Develope	d Potential*
New England	2,004	998
Middle Atlantic	2 421	4 373
East North Central.	1.186	742
West North Central.	762	929
South Atlantic	3 036	2.924
East South Central.	1 298	1.328
West South Central.	150	559
Mountain	1 209	10.844
Pacific	3.848	15,413
		AU, XAU
Total	15.913	38,110

The reason for the large potential undeveloped power in the Mountain and Pacific States is simply that the demand does not exist in those areas. Otherwise the power would have long since been developed by private companies.

One of the favorite arguments for these Federal projects is that once "cheap power" is available manufacturing industries will spring up like mushrooms to take advantage of it. The history of the TVA development to date does not tend to sustain the argument.

D. W. ELLSWORTH.

Business Index Shows First Decline Since May, 1935;

ASUBSTANTIAL and fairly general reaction in business activity occurred last month from the comparatively high level for December. The Annalist Index of Business Activity experienced its first setback since May, 1935, the preliminary index declining to 91.2 from 94.8. It is, however, still above the 1933 peak and, with the exception of last December, stands at the highest level since July, 1930.

Reduced activity in both durable and non-durable goods industries is reflected in the decline. The most important single factor in the decrease of the combined index was a contrary to seasonal decline in steel ingot production. Next in importance were substantial declines in the adjusted indices of pig iron and automobile production. The contraction in the iron and steel industry was largely the result of lessened automobile demand. In the non-durable goods group the largest decline was recorded by the preliminary index of boot and shoe production. Average daily silk and cotton consumption expanded, but for both components the rise fell short of the usual seasonal in-The movement of freight per day also increased, but again the rise was less than the usual seasonal gain. Electric output, one of the best single indicators of general conditions, was reduced from the high level for December. Only two of the components for which data are available, lumber and zinc production, rose last month. These increases, however, were insufficient to greatly offset the more numerous and larger declines.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1931.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS

Jan.	Dec.	Nov.
Freight car loadings 69.8	70.5	66.4
Steel ingot production 69.6	86.8	80.9
Pig iron production 68.8	76.2	72.2
Electric power production. †109.0	109.4	107.8
Cotton consumption 101.4	102.6	91.3
Wool consumption	133.0	141.2
Silk consumption 52.9	63.3	61.6
Boot and shoe production, 1121.3	148.5	119.8
Automobile production*113.3	121.8	118.9
Lumber production 82.0	78.6	76.0
Cement production	55.4	51.8
Zinc production 75.8	74.3	70.8
Combined index *91.2	94.8	90.5

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1931

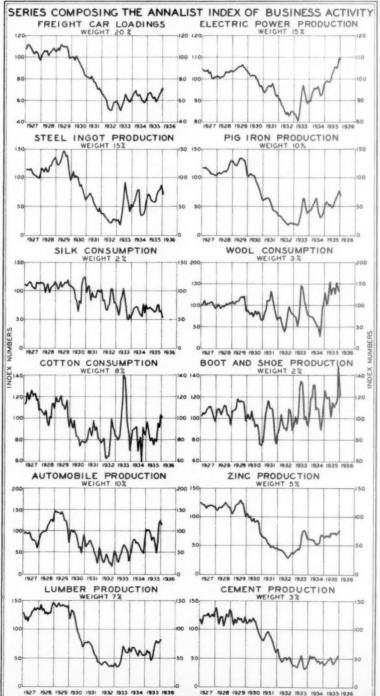
	CARTA	CES GIEST	C 22.	man, au	O.T.	
	1936.		1934.	1933.	1932.	1931.
	91.2	83.6	73.1	63.0	70.1	81.4
Feb		83.3	76.7	61.6	68.1	83.1
Mar		81.5	78.9	58.4	66.7	85.1
Apr		80.6	80.0	64.0	63.2	86.4
May		79.3	80.2	72.4	60.9	85.1
June		79.5	77.2	83.3	60.4	82.6
July		80.7	73.2	89.3	59.7	83.1
Aug		82.7	71.2	83.5	61.3	78.8
Sept		83.6	66.5	76.4	65.2	76.3
Oct		87.4	70.5	72.3	65.4	72.6
Nov		90.5	71.5	68.4	64.7	72.2
Dec		94.8	77.4	69.5	64.8	72.1
*Subject	to	revision.	. +1	Based	on an	esti-

*Subject to revision. †Based on an estimated output of 9,191,000,000 kilowatt hours, as against a Geological Survey total of 9,118,000,000 kilowatt hours in December and 8,349,000,000 in January, 1935. †Based on an estimated output of 29,000,000 pairs, as against a Department of Commerce total of 28,948,538 pairs for December and 29,564,-292 pairs in January, 1935.

It is now apparent that fears expressed toward the close of last year that the earlier upturn in automobile, steel and iron output would result in an unseasonal let-down in January or February were partly justified. A drop in the steel index of 17.2 points canceled all of the ground gained since last July. The pig iron index declined more moderately, the drop amounting to 7.4 points. The steel index, incidentally, as a result of its greater decline, is now at about the same level as the iron index. The automobile index is placed at 8.5 points below the high December level,

Slump Fairly Widespread





but is still over 30 points above the October level. The earlier upturn in output is not solely responsible for last month's general reaction, severe weather conditions having undoubtedly been an important factor.

On the favorable side we find increased steel demand from the heavy industries. The outstanding consumer has been the railroad equipment industry and its orders prevented an even sharper contraction in steel mill activity. Rail orders last month, according to The Railway Age, amounted to 170,942 tons, as compared with 67,000 tons for January. 1935; 60,700 tons for January, 1934, and none for January, 1933. Freight car and locomotive orders make similar favorable comparisons. The movement to purchase new equipment gained additional momentum during the first half of February and considerable additional tonnage is expected to be placed soon. Demand from implement manufacturers and shipbuilders is also reported growing. The refrigerator industry is also buying more steel. Another favorable indication was the report of the National Machine Tool Builders Association that domestic demand for machine tools was 22 per cent higher last month than for Decem-

The character of last month's steel demand is partly revealed by an increase in United States Steel shipments of finished steel products. Demand was sufficient to cause an increase in operations to 43.7 per cent of capacity from 42.7 per cent for December. Operations for all steel mills declined to 51.2 per cent from 55.7 per cent. It is, of course, well known that a large portion of the Steel Corporation's business comes from the heavy industries.

Severe weather conditions have adversely affected both the steel and automobile industries. Sales of cars have been restricted, but an upturn is looked for with a return of more favorable weather. The construction industry has also been handicapped. The Iron Age, however, reports: "While shipments of construction steel are almost at a standstill because of the weather, new contracts are being let regularly and inquiries are accumulating."

The decline in pig iron activity was widespread, all important producing centers recording decreased output with the exception of the Richmond district. Averge daily output in the Cleveland district, after allowance for seasonal fluctuations, declined 3,860 tons. The New York and Chicago districts recorded declines of 990 and 670 tons respectively. Adjusted output in the Atlanta district was down 120 tons, while in the Phila-delphia district it decreased only 20 The Richmond district showed a sizable gain, adjusted output rising 410 tons. The outlook for the pig iron industry has been somewhat improved by rising scrap prices. Advances during recent weeks, however, have been partly due to weather conditions, dealers being forced to restrict shipments. The Iron Age scrap composite stood at \$13.75 a gross ton on Feb. 11, 1936, as against \$13.67 a week earlier and \$13.33 at the beginning of the year. During this same period the pig iron composite was unchanged at \$18.84 a gross ton.

Despite a curtailment in building, the adjusted index of lumber production rose to the highest level since September, 1930. Seasonally adjusted construction contracts awarded per day declined to \$10,370,000 from \$12,810,000, but, with the exception of last December, still

stood at the highest level since June, 1931. Residential building, however, was only slightly below the December level, sted awards declining to \$1,940,000 from \$1,990,000. To a certain extent the se in lumber output is attributable to the improvement which occurred last year in the industry's statistical position. Further improvement took place last month. The National Lumber Manufacturers Association reports January shipments as 6 per cent above pro-Orders booked, on the other hand, were 21 per cent greater production and 25 per cent higher than in the corresponding month of last year. Unfilled orders have risen sharply. of Feb. 1, 1936, they amounted at 480 soft-wood mills to 904,237,000 feet, as against 639,453,000 feet on Feb. 1, 1935. Gross stocks have risen slightly, amounting to 3,500,068,000 feet, as against 3,434,670,000 feet on Feb. 1, 1935. cial lumber survey committee of the Timber Conservation Board, in a report to the Department of Commerce, also noted an improvement in the industry. The report characterized the lumber as hopeful but uncertain. A marked advance in residential building during the first quarter of 1936 over the onding quarter of last year is looked for. A gain in lumber consumption is consequently expected.

Statistics on the condition of the cement industry in January are not available, but for December the adjusted duction index showed a further rise, as a result of a smaller than seasonal decline in average daily output. Shipments, however, declined more than output, stocks at the end of the month rising to the highest level since June and July, 1935. With the exception of those onths, stocks were the largest since June, 1932. They amounted at the year end to 22,903,000 barrels, as against 21,-452,000 at the end of 1934 and 19,541,000 at the end of 1933. On the basis of average monthly shipments last year, stocks equivalent to three and a half months' supply. These statistics do not, wever, completely portray the condition of the industry. The most unfavorable aspect is reflected in the low ratio of production to capacity. For 1935 the ratio was only 29.0 per cent.

The zinc industry continues to make a favorable showing. The adjusted index last month rose to the highest level since October, 1930, as a result of a greater onal increase in average daily output. For the sixth consecutive month. preover, shipments exceeded output, causing a further reduction in stocks. Stocks at the end of January amounted to 79,116 tons, as against 83,758 tons at the end of December and 117,685 tons at the end of January, 1935. Unfilled orders less than a month earlier, but were considerably higher than a year ago. They amounted to 42,219 tons, as against 51,186 tons at the end of December and 25,993 tons at the end of January, 1935.

Activity in the cotton textile industry as recorded by the adjusted index of cotton consumption was only slightly below the December level. Unfortunatety, sales were not sufficient to absorb all of the output and stocks of goods equently increased. That condition, however, was in part due to the up heaval caused in the sales markets by the Supreme Court's AAA decision. The market was for a time at a standstill until price adjustments could be made. The elimination of the processing tax resulted in producers marking down cotton goods about % cent a yard, coners thus benefiting to that extent by

Operations in the silk industry con-

tracted substantially, the adjusted index of silk consumption declining to 52.9 from 63.3 for December. As pointed out some months ago, the silk industry's ability to compete with rayon was materially weakened by the sharp rise in silk prices. Future demand therefore hinges largely on the course of prices during the coming months.

The brightest spot in the textile industry continues to be a high rate of activity in the woolen industry, despite a greater than seasonal decline in averdaily wool consumption last De-The January figure is not cember. available, but trade reports continue to reveal a high rate of woolen goods de-The National Association of mand. Wool Manufacturers in a report on 1935 consumption indicated that the unfilled orders position of weavers at the beginning of 1936 was considerably better than a year earlier. A high rate of apparel wool consumption resulted "in an unprecedented condition in the Boston market during January." The available supply of domestic wools became so limited that sales of these were made at prices higher than foreign parity. Imports of apparel wools have consequently been stimulated. The report continues with the following interesting and illuminating observation:

French and Bradford yarn production individually and collectively, exceeded individually and collectively, exceeded that of any year since 1928. Govern-ment contracts were responsible to an appreciable degree for the increase in French weaving yarn production, while the Bradford gain may be attributed largely to the increased production of largely to the increased production of knitting yarns, of which a substantial amount was for hand knitting. It is estimated that in the last quarter alone spinners delivered from 2,250,000 to 2,500,000 pounds of hand-knitting yarns.

The adjusted index of boot and shoe production is estimated to have declined sharply from the record high level for December. The index, however, still remains at a comparatively high level. The December rise was caused by a contrary to seasonal increase in average daily output. Trade reports, however, reveal a heavy carryover of stocks from last year. It is estimated that 1935 consumption was 10,000,000 pairs below output. Another factor in the outlook is higher prices. It is expected that retail prices will be from 10 to 15 per cent above

Unusual weather conditions also affected the movement of freight. Low temperatures caused a further marked rise in coal shipments, but also contrib

uted materially to a reduction in retail trade and a consequent decrease in seasonally adjusted l. c. l. merchandise shipments. A better indication of general business conditions was a substantial decrease in miscellaneous shipments. These, on an average daily basis and after seasonal adjustment, fell to 45,420 cars from 47,350 cars for December. Changes in other classifications freight shipments were comparatively insignificant.

On Page 306 of this issue we give the number of working days and seasonal indices which will be used in computing the components of The Annalist Index of Business Activity in 1936. The revisions were, on the whole, routine. the case of automobile and lumber production of the seasonal indices are averages of the weekly indices published in THE ANNALIST of Jan. 10, 1936. In that issue changes in the seasonal indices for automobile production were discussed. It was pointed out that certain arbitrary adjustments were necessary as a result of the advance in the dates of automobile shows and that further revisions will be made if it is found that the trend of production is at great variance with the revised seasonal indices.

H. E. HANSEN.

Recent Books on Economics and Commerce

YOUR INCOME TAX

By Hugh Satterlee and I. Herman Sher

For the five million individuals and firms confronted with the annual struggle of filing income tax returns some time between now and March 15. Simon & Schuster have just rushed from the presses this new book. Written in clear and simple language, the book aims to remove the dread and headache from the business of filing tax returns by clarifying the tax law and providing explicit and practical guidance.

One of the features is an analysis of what constitutes a fair, legitimate report of one's income. Working on the premis that many people overpay their tax through ignorance, the authors explain how to keep it down by a thorough knowledge of each and every deduction to which one is entitled and by learning how to prepare income tax returns quickly and accurately, thus avoiding future assessments, penalties and interest charges. Among the additional prob-lems which the book discusses are: (1) Must you file a return? (2) What you should know to prepare your return? (3) How to determine your gross income for tax purposes; (4) Items which you may deduct to determine your net income for tax purposes; (5) How to compute your net income; (6) How to compute your income tax; (7) When and where to file your return; (8) When husband and wife should file a joint return or separate returns in order to avoid overpaying their taxes; (9) What to do if your return is questioned; (10) Special problems. (Simon & Schuster.

LE OBLIGAZIONI ITALIANE IN DOLLARI By Bruno Rovere

The author is president of the Bank of Sicily Trust Company of New York, and the title of the book, being interpreted, is "Italian Dollar Bonds and the Total of Foreign Issues in the United The text is in Italian.

This is the first publication of its kind dealing with Italian dollar securities launched in the United States as well as with those of other countries. In the development of the subject matt with a wealth of statistical data of all kinds, the author dwells upon the details of the principal political, economic and financial events of the world relative to Italian and other foreign issues floated in the United States, especially from 1914 onward.

The author has succeeded in gathering all the quotations of the various Italian dollar securities in the United States from the day of their respective issuance, recording them in this book according to their low and high averages, month by month and year by year. other pertinent information is reported in full for each security.

The conclusions, reached in the last chapters showing the noteworthy place attained at the end of 1934 by the quotations of Italian securities in comparison with those of many foreign issues floated in New York, uphold the superiority of the financial measures adopted by the Mussolini government and report progress by the Italian nation under the Fascist government toward economic reconstruction. (Italian Publishers, 135 Bleecker Street, New York, \$5.)

THE PRINCIPLES OF MARKETING

By Henry F. Holtzclaw

This book is an outgrowth of ten years of experience in the study and teaching marketing. The text has been revised several times in the light of actual teaching experience. It covers marketing functions and channels, goods and their methods of sale, the customer and his buying motives, the retailer and his methods of distribution, wholesale distribution, agricultural commodities, comarketing, operative manufactured goods, raw materials, direct selling, sales promotion, transportation, prices, disounts and other allied topics. Throughout the text consideration is given to those current happenings most likely to have a far-reaching effect on marketing methods. There are abundant illustrations of interest and value to the reader. Charts and tables have been provided with unusual liberality. Each chapter ends with a selected list of references to other writings on the subject. The book is designed for use as a textbook, but is full of information of value to the general reader interested in marketing

There is a good chapter on sales promotion, though it is unfortunate that Dr. Holtzclaw did not go into that vital subject more thoroughly. Presumably it was impossible to do so in a work covering such a broad field without giving too much emphasis to one particular aspect of marketing. The author is, therefore, forced to limit this chapter to an outline of personal selling, types of advertising media and their individual and collective merits, objectionable advertising, the advertising appropriation, the of slogans and superlatives, special retail sales promotion methods and a few other related topics. Among his observations which will strike responsive chords in some breasts are: "The radio has been turned from a valuable social resource into an instrument of torture, thanks to advertising." "The sport of superlative chasing is not confined to any one business"; " * * * there is at the present time much advertising which is not only unproductive, but untruthful and misleading." This chapter, despite its brevity, contains much constructive (Crowell, \$3.75.) criticism.

ACCOUNTING

By Charles H. Porter and Wyman P. Fiske

The material in this book has been used as a basis for instruction at the Massachusetts Institute of Technology for over five years. It is designed to meet the requirements of students who feel the need of a limited amount of accounting as a tool of management or because of its place in investment analy-The object is to provide an appreciation of and a practical acquaintance with conventional accounting proce-

For this purpose the emphasis is on the interpretation and use of accounting data, rather than on detailed bookkeep ing forms and methods. The first part is introductory to the general subject, aling with underlying concepts. Part II covers accounting records and the preparation of statements; Part III the form and content of financial statements; Part IV problems of income and valuation; Part V interpretation of re-The text is liberally illustrated with forms and tables. The appendices

contain interest and bond tables. (Holt. \$3.75.)

> ALL ABOUT COFFEE By William H. Ukers

This is a standard reference work, based on thirty years of study. cludes a complete history of coffee and coffee trading. Three chapters are devoted to a description of the channels through which coffees pass in the producing and consuming countries: how they are bought and sold, from the time they reach primary markets until they are delivered to the consumer. Coffee exchanges and trading methods are dis-One chapter contains a comcussed. plete statistical study of the world's coffee production and consumption. (Tea and Coffee Trade Journal. \$15.)

RECENT PUBLICATIONS

BALANCE OF CHAOS: A NEW BALANCE IN WORLD BASIC INDUSTRIES, by Scoville Hamlin. (Richard R. Smith, \$2.) The author declares that a new balance between cost of production and income, between the world basic industries, is the only means of preventing booms and depressions in a machine economy He attempts to show how such a balance can be obtained.

CAN WE STAY OUT OF WAR? by Phillips Bradley. (Norton, \$2.75.) A discussion of the question of whether neu-Eastern upsets is possible for the United States.

COMING AMERICAN FASCISM, THE, by Lawrence Dennis. (Harper, \$2.50.) Forecasts on the future of fascism

FECT ON THE WEST, WITH SPECIAL REFERENCE TO GREAT BRITAIN AND JAPAN, by G. E. Hubbard.

ETHIOPIA AND ITALY, by Emile Burns. (International Publishers, \$1.25.) The present situation viewed from the left and an analysis of its causes.

FASCISM AND NATIONAL SOCIALISM, by Michael T. Florinsky. (Macmillan, \$2.50.) A study of the economic and social policies of a totalitarian State.

FLYING FOR 1936. (Aeronautical Chamber of Commerce of America, \$1.50.) The junior aircraft Year Book.

GRAPHS: HOW TO MAKE AND USE THEM, by Herbert Arkin and Raymond R. Colton. (Harper, \$3.) A manual.

HOOVER ADMINISTRATION, THE: A Documented Narrative, by William Starr Myers and Walter H. Newton. (Scribner, \$3.50.) Prepared with the full cooperation of Mr. Hoover, this book is a history of the political and economic events of 1929-33, as seen from the White House. the White House

How Britain Is Governed, by Ramsay Muir. (Houghton Mifflin, \$2.50.) A critical analysis of modern developments in the British system of govern-

INSIDE EUROPE, by John Gunther. (Harper, \$3.50.) Mr. Gunther looks over per, \$3.50.) the dictators.

INTERNATIONAL DELUSIONS. M. Stratton. (Houghton Mifflin, \$2.) On delusions which help make wars.

INTRODUCTION TO DIALECTICAL MATERIAL-ISM: THE MARXIST WORLD VIEW, by August Thalheimer. (Covici, Friede, \$2.) An explanation of the basis of Marxist philosophy.

JEFFERSON AND/OR MUSSOLINI, by Ezra Pound. (Liveright, \$2.) A political dis-

NATIONAL ECONOMIC SECURITY, by Arthur B. Adams. (University of Oklahoma Press, \$2.50.) An analysis of America's present economic position, and an examination of the possible bases upon which national economic security may be attained now and pre-served in the future.

PATH TO PROSPERITY, THE, by Gilbert M. Tucker. (Putnam, \$2.50). Arguing that our society is built on privilege and injustice and that until we do away with these fundamental wrongs it is futile to attempt to offset them by "fallacious and unjust methods."

POWERFUL AMERICA: OUR PLACE IN A REARMING WORLD, by Eugene J. Young. (Stokes, \$3.) A plea that America come to realize her strength and take

come to realize her strength and take on world responsibilities. PROBLEM OF THE FAR EAST, THE, by Sobei Mogi and H. Vere Redman. (Lip-pincott, \$2.) An inclusive study.

PROPAGANDA AND THE NEWS, by Will Irwin. (Whittlesey House, \$2.75.) A study of journalism in its relations to our civilization, with special attention to propaganda.

RAINBOW, THE, by Donald R. Richberg. (Doubleday, Doran, \$2.50.) An analysis of the recovery drive by a man who played a notable part in it.

REGULATION OF COMPETITION, THE, by Nelson R. Gaskill. (Harper, \$2.50.) This book is subtitled: "A Study of Futility as Exemplified by the Federal Trade Commission and National Industrial Recovery Acts, With Proposals for Its Remedy."

ROLL ON, NEXT WAR, by John Gibbons. (Dutton, \$1.75.) An Irishman advises his young son on the questions of war.

SOVIET UNION, THE: A Symposium. (International, \$1.25.) Joseph Stalin and others offer information on the U.S.

SPIRIT OF GENEVA, THE, by Robert de Traz. (Oxford, \$2.25.) On the spirit of "good-will and solidarity," which the author believes finds its source and its encouragement at Geneva.

SWEDEN: THE MIDDLE WAY, by Marquis Childs. (Yale University Press, \$2.50.)
The adjustments in the Scandinavian countries to the machine age.

WALTER LIPPMANN'S INTERPRETATIONS, 1933-35, edited by Allan Nevins. (Macmillan, \$2.50.) A second collection of Mr. Lippmann's editorial essays.

WORLD SINCE 1914, THE, by Walter C. Langsam. (Macmillan, \$4.50.) A revised and enlarged third edition.

Two Major Conflicting Forces Likely to Determine Future of Food Industry LL in all, there are two really im-

portant factors governing the outlook for the food industry. They may indeed work as counteracting influences. There is the tendency toward expansion evolving out of increasing activity, especially among the heavy industries, and the concomitant rise in the number of gainful workers and their earnings. There is also the tendency toward contraction emanating from Washington revolving about a substitute farm program.

The new plan aims to maintain high farm prices just as the old did. The new plan will have the same deflationary effects on the food industry as the old one-with one exception; for it tends to stimulate cattle grazing and raising, a piece of good fortune for the packers as well as the meat consuming public. The expansionist forces of private enterprise, however, may be counted upon to overcome the mercantilistic restrictions of our politicians as they always have in

Trends in food consumption in the United States have largely followed the industrial and mechanical development of the country as well as the advance in the scientific knowledge of the nutritional values of various foods Changes in diets have also exercised considerable influence over the operating results of food processors, and have been instrumental in bringing about the circular combination movement peculiar to the food processing industry.

The mechanization of industry plus the

widespread use of the closed type of automobile have reduced the energy requirements in food for the great mass of people.1 The movement of the population (see Table I) from the farm to the urban center, although temporarily reversed during the depression, has been another primary cause of the reduction and change in consumption. Greater leisure, greater disposition to engage in outdoor athletics and lighter apparel have not offset to any great extent the decline in manual labor, the fashion of slender figures for women, the increased proportion of old people in the population, the greater use of the closed car, improved methods of housing and heating. these developments plus increasing knowledge of food values have resulted in a decline of about 10 per cent since about 1900 in the calorie value of food consumed. They have also brought about diminishing use of apples, breadstuffs, cereals and, to some extent, meats. On the other hand, per capita consumption and vegetables has been augmented by these same influences. Table II prechanges. A later estimate of per capita consumption of meat calculates the depounds.

of sugar, milk, dairy products and fruits sents conclusive evidence of these cline between 1900 and 1931 at 8.4 Concurrent with the industrialization See Recent Economic Changes, Vol. I, pp. 27, 28. of the nation came the urbanization of our population. This together with the tendency toward small families increased the opportunities for women to pursue social and business activities outside of the home. The popularity of ready-toserve or cook and packaged foods rose almost directly from the "emancipation" of women. The extensive growth of restaurants may also be traced primarily to this source.

TABLE I. POPULATION TRENDS IN U.S. Urban (percentage of total) 45 9 51.4 56.2 Rural (percentage of total) 45 9 51.4 56.2 Rural (percentage of population: Under 25 years. 51.8 49.5 47.7 Under 45 years. 29.2 29.6 29.4 45 years and over

TABLE II. CHANGES IN PER CAPITA

(x ound	2/		
Item.	About 1899.	1922- 1927. C	Change
Cereals	. 350	230	-120
Meats	142	145	+ 3
Fats and oils	. 34	44	+ 10
Sugar	61	105	+ 44
Dairy products (in terms of milk)	800-900	*1.040	+150
Principal fruits (in terms	3		
of fresh fruit)	169	192	+ 33

Source: Montgomery and Kardell. Apparent Per Capita Consumption of Principal Foodstuffs in the United States.

The consumption of food in the aggregate, however, experiences relatively little change over short periods of time. Food is the one necessity; all other items are curtailed first. Consequently a scarcity of food will result in excessively high prices, whereas an abundance will

bring about ridiculously low prices without any proportionate increase in consumption. Here the principle of marginal utility, an all-time valid economic law, works out beautifully.

These facts are particularly important to the processing companies whose attempts to increase sales through low prices may be vitiated by this rigidity of consumption. To expand consumption of a particular product by means of lower prices, the manufacturer must rely upon his product reaching lowerincome classes or being substituted for other foods in the average man's diet. The resultant expansion, however, can be attained only at the expense of other processors' sales volumes. Price re-adjustments would probably occur which would rapidly wipe out any temporary advantages involved in price-cutting. The relative rigidity of consumption, then, has been a major force in determining the competitive policies of the large food processors, policies designed to eliminate drastic price fluctuation and to "educate" the public in the virtues of various food products.

Cyclical Fluctuations Small

The expression "the relative rigidity of food consumption" should not be construed to mean that no changes of a cyclical character take place in the absolute volume of food intake. Depressions and lowered living standards compel some actual curtailment, whereas business revivals and rising consumer incomes permit some absolute increase in

Table III. Operating Results of Food Companies by Industries

	(Millions of Dollars.)																							
		D	AIRY P	RODUCT				- Bread.			-Bise			ters.	PAC	KAGED				M	EAT P	ACKING		
					% Net				% Net	In-		,	% Net	In-			% Ne						% Net	
	N	et o	Net	er.	Inv	Inven-	Net	96			Net In-	- 0%	Inv.	ven-	Net	96	Inv.	In- ven-	Net	or.	Net	05.	Inv.	Inven-
	Sal		ge.Incom	e. Chge.			Income.	Chge.			come.	Chge.			Income.		Cap.		Sales.	Chge.	Income.	Chge.	Cap.	
1927 .	\$277	7.40 .	\$17.62		14.8	\$15.64	20.69		#	1	\$19.21		13.9	\$11.71	\$33.56		#	\$	\$2,343.00		\$10.22		1.2	\$279.80
1928 .		3.48 +4	.9 27.26	+54.7	14.4	20.67	20.97	+1.4	12.0	\$9.77	21.67	+12.8	13.9	13.52	37.29	+11.1	#	1	2,146.20	-8.4	25.99	+154.3	3.0	300.70
1929 .		3.49 +5	.7 41.98	+54.0	14.3	40.14	22.68	+8.2	12.9	9.78	26.38	+21.7	15.4	14.60	37.76	+1.3	29.4	\$33.66	2,478.00	+15.5	22.86	-12.0	2.7	304.75
1930 .	719	9.98 +14	.6 47.94	+14.2	13.2	48.44	17.47	-23.0	9.8	7.63	27.33	+3.6	15.5	14.13	35.49	-6.0	27.2	32.86	2,301.40	-7.1	17.91	-21.7	2.2	255.42
1931 .	*******	1	39.36	3	11.4	34.31	11.07	-36.6	6.7	5.46	23.51	-14.0	13.3	12.23	33.22	-6.4	27.2	28.82	1,771.50	-23.0	d21.15		d2.7	172.01
1932 .		5.00 -35	.4 20.06	1-58.1	6.0	26.64	7.57	-31.6	5.2	3.48	19.33	-17.8	11.1	12.13	25.34	-23.7	21.7	27.37	1,279.30	-27.8	d6.96		d0.9	133.16
1933 .	417	7.50 -10	.2 11.70	-41.7	3.7	37.56	5.97	-21.1	4.3	6.28	17.69	-8.5	10.4	16.30	25.70	+1.4	22.6	33.86	1,216.30	-4.9	20.16		2.8	179.35
1934 .		3.14 +15	.7 11.04	-5.6	3.7	38.88	4.74	-20.6	3.5	7.40	13.87	-21.6	8.5	15.38	25.03	-2.6	21.2	37.21	1,514.40	+24.5	24.45	+21.3	3.7	232.48
1935 .							*3.71 *	+22.0			§8.86 °	-17.4			\$17.85	*-10.8		***	1,817.60	+20.0	28.61	+17.0	4.2	235.03

Not available. Percentage 1932 over 1930. d Deficit. iNine months. *Percentage over corresponding period of 1934. *Forty-two weeks. nies used: Dairy products, Borden and National Dairy; bread, General Baking, Continental, Purity Bakeries and Ward biscuits and crackers, National Biscuit, Loose-Wiles and United Biscuit; packaged and Brands and General Foods; meat packing, Armour, Cudahy, Swift and Wilson.

the national diet. Cyclical variations in the absolute amounts of foods consumed. however, are slight as compared with those of other consumer goods. Rather, the consumer tends to resist reducing diet by substituting cheaper foods for the more expensive ones during any period of recession. At such times salt oleomargarine, bread, canned goods, potatoes and cereals constitute the principal items of consumption. umer incomes expand, however, diets tend to include more of the higher quality and fancier foods, such Grade A milk, cheese, butter, fresh fruits and vegetables, seafood, ice cream, crackers, cake and pastry and candy; even though at the same time there may occur an increase in the consumption of the coarser staples.

The general tendency may then be expressed as follows: the lower the standard of living the more staples and cheaper and coarser foods in the diet: and the higher the standard of living the more delicacies and more expensive foods are included in the diet. The great significance of this statement appears when comparison is made with the phase of the business cycle in which the nation finds itself today. The present period is distinctly one of rising consumer in-comes, of rising living standards. What is more, the present trend promises to continue upward. These facts have a most important bearing on the future operating results of food manufacturers. They indicate a further expansion of sales volume not only for staples, but more especially for fancier and higher quality food products. Processors who cater to this type of demand may expect more rapid increase in the turnover of their wares than their colleagues who produce the more common foods.

The economic organization of the food industry is typical of that of most Amer-The large ican branches of business. corporation enabling the savings of mass production and of mass distribution predominates. The merger or integration movement has taken a form peculiar to this field, known as circular combina-Large concerns with well established trade connections and nation-wide sales forces began to acquire through one way or another the assets and businesses manufacturers in non-competing lines. Although the economies realized from most of these mergers did not approach expectations, the combination movement, which slowed up considerably during the depression, will in all probability continue its former trend, since the circular combine results in real savings, especially in distribution costs over a period of years.

Formerly, the food industry was comsed of a number of distinct branches. With the greater concentration brought about by numerous mergers, however, the lines of demarcation have lost their clearness. A number of companies now serve the public's diet in several capacities, as meat packers, bakers, confectioners and processors of packaged foods, The Beech-Nut Packing Company per-forms all these functions. Most of the meat packers have gone into the production of grocery products. The Gold Dust Corporation, at one time primarily a producer of household products, has become actively engaged in the packaged foods and flour milling industries.

This tendency toward diversification of operations enables one to discuss the food industry as a whole even though each division has its distinctive problems.

Labor costs in the food industry are relatively minor, the most important

expenditure being for raw materials. The expenses of most companies are therefore extremely variable. They tend to fluctuate more violently than selling prices, causing inventory profits and Gains from inventory appreciation are more or less chimerical since the perishability of most foods necessitates almost immediate replacement at higher levels. The problem of the purchasing agent is a difficult one. How to offset extreme fluctuations of raw food quotations and their disruptive effects on profit margins is the chief puzzle. The olution has been found in the policy of hand-to-mouth buying for the most part. and the creation of reserves against inventory profits and losses. Any changes in inventory values are then charged to these reserves without affecting current operations.

Although food executives displayed the usual ingenuity in solving this problem, they were presented with an enigma by the present administration which far surpassed the complexities of the situation they had just successfully met. The AAA presented a new inventory price problem. Raw material prices were to be kept at high levels more or less permanently by means of "economic control" over agricultural production. To add insult to injury the processors were compelled to pay for increasing their own costs through the well-known processing taxes.

The new situation could be solved only by passing on the increased costs to the consumer. How unsuccessful these attempts on the part of the manufacturers were is evident from the fact that from December, 1934, to December, 1935, retail food prices rose only 5 per cent whereas wholesale prices advanced three times as fast. Consumer resistance and competition among processors prevented adequate increases. The real hope for the future of the food industry lies in the continued expansion of consumer incomes. A lessening of consumer resistance to the higher cost of living would then (and is expected to) occur.

In the meantime, the AAA and the drought brought on two years of profitless prosperity for the industry. Sales expanded but not enough to offset increased costs. As a result earnings for many of the leading companies during 1934 and 1935 declined, as shown by

Packaged Foods and Baking

The packaged foods and biscuit baking industry are readily seen to be the more stable and profitable divisions of the food industry. Perhaps the chief reason for this may be the fact that the materials used are semi-finished and can be stored, obviating the necessity of selling at any price the market will bring. At the same time the price policies of the packaged foods processors and the bakers are designed to maintain stability. When rising material costs finally strike them, therefore, the manufacturers of packaged foods and of baked goods find their profit margins narrowing. This accounts for the further declines in the net earnings of this group during 1935.

The bread industry, as distinguished from the biscuit division, is much less stable and much more similar to meatpacking and dairy products processing. Bread is notoriously perishable, and the return of stale bread is one of the important problems facing bakers. In order to keep losses from spoilage at a minimum, the large bread-baking concerns must at times place their wares on the market at whatever price they will bring. The fact that bread is a necessity, however, enables the mass-production baker to increase his price when

costs have advanced sufficiently for all bakers, without affecting his sales greatly. In 1935 the price of bread rose materially, whereas cake and soda crackers remained practically stationary. This largely explains the 22 per cent advance in the net income of the bread companies studied and the 17 per cent decline for the biscuit bakers. The outlook for the biscuit makers, however, is brighter than that for the bread manufacturers, for rising consumer incomes will divert demand from the "staff of life" to the luxury lines of baked goods; that is, consumption of both bread and biscuits should increase, but at a more rapid rate

Meat Packing and Dairy Products

The dairy and meat-packing divisions of the food industry are most unstable as regards dollar sales and net earnings. This instability is caused by the volatility of dairy product and meat animal prices, effecting sharp fluctuations in costs and inventory profits and losses. The good showing of the meat packers in 1934 and 1935 is mainly attributable to appreciation in inventories. As a matter of fact, volume sales of the "Big Four" meat packers contracted by some 3 per cent last year even though dollar sales advanced 20 per cent.

sales advanced 20 per cent.

The invalidation of the AAA by the Supreme Court will be of no material aid to the packing companies aside from a windfall in the form of a refund of impounded taxes and the abolition of the processing tax itself. The number of animals on the farm is smaller than it has been for several decades. Meat prices should remain at high levels during 1936, in which case inventory profits will be nil. The processors will still have to face a hostile public opinion demanding reductions in prices.

Largely because of a decline in prices arising from increased milk output on the farm and because of the continued maintenance of consumption at high levels, processors of dairy products are expected to show improved earnings for 1935. The prospects of a bright future, however, are dimmed by the Supreme Court's decision upholding the validity of intrastate marketing agreements. Such agreements usually attempt to fix wholesale and retail milk prices at high levels, to the advantage of the farmer and the disadvantage of the distributor and consumer. Offsetting this unfavora-ble political factor, the growing consumption of the more profitable cheese and ice cream products may be counted upon to have a salutary effect on dairy company earnings in 1936.

Operations in the other branches of the food industry have more or less paralleled those already discussed. The canners and refiners of corn products have encountered declining revenue for the past two years.

The manufacturers of corn products have been unable to adjust sales prices on their packaged products to the increased cost of corn, which represents more than one-half total expenses. This has naturally tended to narrow profit margins in that most profitable and stable portion of the refiner's business.

The canners have also experienced two leaner years as regards revenues. The 1935 fruit and vegetable pack is probably a new record. The canners in disposing of this crop have been forced to lower quotations on canned goods. The response in the way of increased consumption has been gratifying, but profit margins have been so thinned that earnings declined for the year. At the same time, the crop has been so large that stocks in the hands of canners have advanced rather sharply, S. L. MILLER.

* IN I935 * the seventy-third year of business for this company Assets gained seven per cent over the previous year, making a total of \$731,500,916.33. Liabilities totaled \$666,513,100.30, including legal reserve on policies in force December

ing legal reserve on policies in force December 31, 1935 of \$608,621,566 and reserve for 1936 dividends of \$15,974,706.37.

INCOME of \$180,365,913.61 was the highest in the company's history.

Insurance in force at the end of the year totaled \$3,593,148,522.

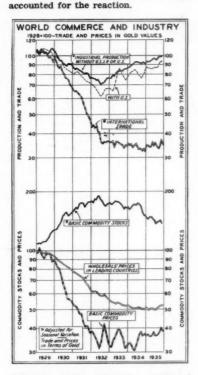
PAYMENTS to policyholders and beneficiaries were \$87,736,087.35.

Surplus resources increased to a total of \$64,987,816.03. This includes general safety fund of \$46,987,816.03 and contingency reserve held for asset fluctuation of \$18,000,000.



On the World Economic Front: Business Conditions

THE foreign economic situation received a slight setback in the closing months of last year, according to the data now available. Foreign industrial activity declined slightly in November from the new record established in October, and for the world as a whole, outside the United States, probably declined somewhat further in December. International trade also was lower in November and December, while commodity prices generally ceased to rise after October, and in some cases declined. The October spurt in industry, trade and prices appears to have been largely in anticipation of sanctions and also in considerable measure the re-sult of fear of a general European war; the passing of the latter danger and the application of sanctions in mid-November eliminated these stimuli and largely



British trade expansion continued. France carried the franc safely through a change of Cabinets, and finally obtained badly needed credit from England, without, however, bettering the pros-pects for survival of the gold bloc. Germany persisted in the forced expansion of her exports. In Italy the East African campaign is apparently being financed, so far as internal requirements are concerned, by a conversion loan. The new Japanese budget, while allocating 47 per cent of all its expenditures to the army and navy, contemplates the raising of 30 per cent of its requirements by new bond issues, although the 10,000 million yen "danger limit" of the public debt was passed last year.

China, driven off its silver base by the United States' senseless silver policy, has now been exchanging its silver for our gold, which at least may be said to further the needed redistribution of the world's gold. Renewed inflation rumors sent the dollar below the gold export point, but the present apparent indifference of the administration to further monetary experiments eventually wearied the speculators chiefly responsible; the incident was without importance except to emphasize that the government has steadily declined to commit itself even today to any monetary policy.

The confusion of the European political scene continues unabated. Interna-

Slightly Less Favorable

tional political relationships remain extraordinarily chaotic. Eventually new alignments will doubtless replace our now demolished post-war inheritance, but their final form is not yet visible. The half-war on Italy implied in the sanctions proceeds; it is not certain that the experiment will prove an asset to the League even if it should be entirely successful. Back of the attempt at applying sanctions is, of course, the shadow of a rearmed Germany, on which the measures now being tested on Italy may some day demand application. So

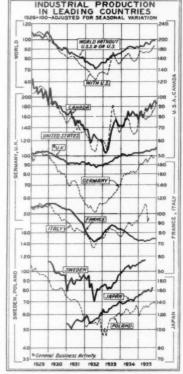
be formed that could well count as the equivalent of a fourth major nation opposed to Germany. Such a bloc might not be permanently at the service of the Entente, but in the immediate future at least its allegiance would be to them, as well as to the League, which has been its bulwark.

The Naval Conference draws near its close with a tentative agreement reached on a plan for the exchange of building programs, a mouse indeed for the mountain to bring forth, except that little more was expected from the beginning.

vised) in October and 98.6 in September. Production was higher in the United States, the United Kingdom, Belgium, Czechoslovakia and Japan, in all of which the production indices reached the highest points since recovery began. Practically as much could be said of Canada and Chile, since the trend in these countries continued upward, although their latest indices were slightly below the previous month. In Poland and Denmark the expansion of industry under way earlier in the year appeared to have leveled off. The German index, although still high, was under that of two months previous, and its future trend is obscure. The French index continued to reflect the stagnation of French industry, although slightly above the midsummer depression-low level.

December World Trade Off With Sanctions

International trade was lower in December than in either of the two preceding months, according to preliminary data, as sanctions against trade with Italy became effective. World trade during October and November had increased abnormally, apparently in anticipation of the application of sanctions (and to a less extent on the fears of a European war), our seasonally adjusted index for November being the highest since 1932. The December reaction was, according-



ly, only to be expected, the index for that month remaining nevertheless at close to the highest levels of the months previous to October. Whether the trend of the index will now be downward, after the slight upward tendency of the past year, depends largely on the effectiveness of sanctions, after the first disturbance of their application has subsided. It is rather dubious whether their direct effect on the world movement of commerce will be great, although they will constitute a considerable addition to the mass of restrictions impeding

far the test can hardly be called reassuring for those who fear that day.

The old Entente appears to be in rocess of re-formation between France, England and Russia, before the threat of a Germany no longer submissive to dictated treaties. Germany, on the other hand, lacks both her prewar allies. Italy, a poor asset in 1914, as it turned out, may perhaps be regained if peace can be made regarding the Austrian issue, or if the present wooing of Austria by the Little Entente should prove successful. But Italy, weakened by her African campaign, will hardly make Germany a match for the other three leading nations of Europe, even if the Succe States of Middle Europe be excluded from consideration.

Germany's fear of encirclement is understandable enough, yet her efforts to place herself in a position to break the "iron ring" merely forge the ring the stronger. Should the present efforts to bring Austria into the circle of the Little Entente prove successful, and then be followed by the similar winning over of Hungary, a Central European bloc would Whether President Roosevelt's proposal for a Pan-American peace conference will prove more productive is yet to be seen.

Our Washington legislators, finally realizing the impossibility of preventing by legislation our being drawn into a general war, have apparently decided to content themselves with the very modest attempt in that direction contained in an extension of the present neutrality legislation, with little change except for the partial exclusion of Latin-American countries from its scope.

World Industrial Production Lower

While world industrial activity was slightly lower in November than the month before, the decune was of limited significance, although probably reflecting to some extent the application of sanctions to Italy on Nov. 18, and perhaps the passing of the more acute war fears. Industrial production for the world, outside of Russia and the United States, averaged 99.3 per cent of the 1928 level during November¹, according to preliminary data, against 99.8 (re-

¹According to the old unrevised index. As noted in The Annalist of Jan. 17, the entire index is being revised and publication of the new series waits on the new Swedish index, also in course of revision. Pending its receipt, the old index will be used in these pages.

trade throughout most of the world

Commodity prices, which had advanced steadily during the three months ending with October, have ceased to gain materially since then, in considerable measure because of the diminishing of fears of a European war and a subsidence of the demand in anticipation of sanctions. The Annalist composite of wholesale prices in leading countries gained only 0.3 points during October. November, after having risen 2.5 points during July-October. Basic commodity prices declined, although in their cases

It may be noted that French commodity prices have risen without check since July, after a year and a half of virtually unbroken decline and six and a half years in which the trend was steadily downward. Inasmuch, however, as the rise has been largely confined to highly protected domestic products, it is of somewhat less significance than if it reflected a free market.

Basic commodity stocks resumed in November their decline, interrupted since August, stocks of rubber, silk and tea in particular being lower.

British Trend Generally Upward

British business continued to improve, The Economist's index advancing to a high record of 109.8 per cent of the 1928 average for December, from 107.9 (revised) in November, and 102.8 in December 1934. The improvement has been well distributed both geographically and as between industries, London, Southeastern England and the Midlands remaining the most prosperous parts of the country, according to The Economist, while the metal and building industries continued to lead. The building industry reached a new high level of activity of 198 per cent of the 1928 average, against in November and 170 in December 1934. Some hopes are held out for the shipbuilding industry, since "scientific progress seems to have reached a point at which it is cheaper to run new vessels than the older ships still in existence."

Wholesale prices continued to advance, if at a moderate rate. Employment, however, was adversely affected by the severe weather. Imports in December were far above a year earlier, reflecting the improvement in industrial demand. Exports, on the other hand, declined sharply during November and December as sanctions shut off Italy from supplies of British coal and other merchandise; what the effect will be on

ORDER AT ONCE!



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the trend of exports, slowly upward since late 1932, depends largely on how thoroughly Great Britain abides by sanctions.

The settlement of the threatened mine strike on the basis of higher wages and what is reported to approximate the miners' demands for national wage machinery, removes the most serious cloud on the economic outlook, even though the settlement will be paid for by higher coal prices.

The costly trade war with Ireland seems gradually to be ending, as additional concessions are made by each country. The latest include reduced tariffs and increased quotas for British products in Ireland and lower duties by England on Irish cattle and other animals, as well as on meats.

The new bill for the beet sugar industry, an industry kept alive only by heavy government subsidies (\$250,000,000 in the last twelve years), adds to the subsidy a new corporation with a manufacturing monopoly, also heavily subsidized, as well as a commission to oversee the sugar business. Great Britain is slowly learning by experience what we know only too well, that it is far easier to establish favored groups with vested interests in subsidies and tariffs than it is to be rid of them when their cost and uselessness become apparent.

Industrial profits earned during 1935 over and above debenture interest are tentatively expected to be about 94 per cent of the 1927 and 1928 averages, according to The Economist's index, which rose to 85.7 for 1934 (covering earnings actually published in 1935), from 73.9 for 1933, 63.4 for 1932 and a low of 63.1 for 1931. Doubtless the additional taxes that these profits will bring in during the following year will be particularly welcomed by a government embarking upon increased expenditures for military purposes.

The French Situation Unchanged

The economic situation in the gold bloc was basically unchanged. In France the fall of the Laval Cabinet set in motion again the drainage of gold from the Bank of France, which had been temporarily checked. The formation of the somewhat more Left Sarraut Ministry only partly checked the withdrawals, especially as it became increasingly urgent for the government to borrow funds to meet its latest deficit. Almost 1,300 million francs were lost by the Bank of France during the four weeks ended Feb. 6, gold reserves on that date standing at 64,974 millions.

The fundamental difficulty at the root of the gold drain and the periodic raids on the franc-the unbalanced government budget-remains unrelieved. A dispatch to The New York Times notes that it is expected that 7,000 million francs will be required during the first half of 1936, while 17,000 will have to be borrowed for the entire year. The 1936 budget, theoretically balanced when passed in December, already indicates a deficit of 5,000 millions. While the discount rate has been lowered to 31/2 per cent, it does not reflect any improvement in the fiscal situation, even though it indicates lessened danger of exchange raids. By last November all but 500 millions had been issued of the 15,000 million francs of treasury bonds authorized last year in addition to the 50,000 millions previously legal, and the end is not in sight. Domestic loans at any acceptable rate have become practically impossible for the government, and latest dispatches indicate the private flotation in England of a loan of £40 millions (about 3,000 million francs), which also can hardly be of more than temporary aid.

It sufficed, however, to relieve the latest pressure on the franc for the moment, caused by the reports that such a loan was being sought.

Economic conditions continued little altered. Business activity in December was unchanged for the second successive menth, according to the government index. Commodity prices, however, were higher, particularly for domestic goods, while merchandise imports increased materially, reflecting somewhat improved demand in France. Some improvement has apparently taken place, how much because of military preparations and government public works it is impossible yet to say. In any event, no such improvement is in sight as will increase the government revenues and eliminate the deficits and the threat of devaluation. Consequently, the reprieve of the franc can only be regarded as

The Netherlands and Switzerland

In the Netherlands, although the bank rate was reduced to 2½ per cent on Feb. 3, there has otherwise been little change. Business continued stagnant; foreign trade continued to shrink; and while the banking system remains strong and sentiment has perhaps improved slightly, there has been little to indicate that the years of deflation are near an end.

Much the same may be said of Switzerland, where, however, has been added a recrudescence of banking difficulties, Leu & Co., one of the oldest and largest of the banks, having been recently granted a three-months' moratorium. While the trouble was immediately due to the difficulties of the bank in renewing the three to five year debentures in which Swiss banks specialize, the bank would not have had difficulties had not there been increasing doubts as to the money market and banking outlook.

France is probably the weakest link in the gold bloc, owing to her unstable political situation and the size of the recurrent deficits, and it is likely that she will be the first to fall before a new run on gold bloc exchanges. However, should she succumb, it is highly improbable that either of the other two survivors will attempt longer to carry on the losing battle.

German Industry Hesitates.

In Germany industrial activity continued its tendency to "level off," industrial activity for November being reported at 98.6 per cent of the 1928 average, against 97.8 in October and a high record since 1929 of 101.3 in September. Exports in December were above a year before and imports below, with the result that instead of an adverse balance of trade of 45.5 millions of marks in December, 1934, her balance in December, 1935, was favorable by 42.6 millions. The gain is cold comfort, however, as Germany is increasingly selling cheap and buying dear. Unemployment at the end of January was reported at 2,520,000, or 454,000 less than a year before. On July 31, however, unemployment was 672,000 less than the year previous, indicating a relative loss of 218 000 Increased dividends were recently reported for a number of firms, but business has been little encouraged by the announcements in view of the uncertainty as to the future of the government orders on which many of them depend and the increased demands the government is likely to make on them. The Institut fur Konjukturforschung reports on the year 1935 in German industry in part as fol-

On the whole, 1935 was a year of re-

covery. Production, sales and employment have further increased. It is most important to emphasize this fact, since business has come to a seasonal pause, and since here and there signs of slackening and difficulties have become noticeable. . . . As heretofore, capital investments were the leading force in the upswing. . . .

upswing...

The development of the German metal industries in the past year was marked by the efforts to become as self-sufficient as possible in supply... In 1935 there was far more aluminum, somewhat more zinc, a little more lead, but a great deal less copper available for consumption

During 1935 employment in the building and construction industry as a whole was about a third higher than in 1934. . . . All branches of this industry shared in the revival.

In the first ten months of 1935 the average utilization of plant capacity in the shoe industry was 53 per cent in contrast to 58 per cent during the same period of 1934. The volume of shoe production from January to September, 1935, was about 10 per cent less than in the corresponding months of 1934. This development is due chiefly to the stagnation of shoe consumption and hardly at all to difficulties in securing raw materials.

Business and production in the textile industry in 1935 was marked chiefly by the decline which was to be expected after the great hoarding wave in 1934. Further production restrictions were caused by the occasional scarcity of raw material supplies, and especially in the first half year by the increasing difficulties of exporting finished goods. On the whole, however, textile production in the first ten months was about 9 per cent less than in 1934.

Italian Government Finances

The Italian budget for the 1934-35 year ended June 30, 1935, showed a final deficit of 2.030 million lire, according to The Economist, of which 975 were due to extraordinary expenditures in East Africa, 840 for the State railways, and only 215 for the ordinary budget. At the same Dec. 20 meeting of the Cabinet at which the foregoing figures were presented, the 1936-37 budget estimates were also offered, with revenue estimated at 20,312 million lire and expenditures at 20 million less. Needless to say the costs of the East African campaign were not included in these figures. Regarding the financing of the campaign, the Turin correspondent of The Economist writes on Jan. 3 in part as follows:

From time to time, especially since the beginning of the East African campaign, the air has been full of rumors of new big schemes of taxation; but the Finance Minister has so far refrained from experiments.

For the present, ways and means of financing war expenditure are being found, so far as internal expenditure goes, in the yield of the conversion of 3½ per cent redeemable government stock into 5 per cent consols. The total amount extant of 3½ per cent redeemable stock is 61,000 million lire. It appears from statements in the daily press that more than 30,000 million have been converted, and applications are well on the way toward the 40,000 million mark. This should give to the Treasury up to 6,000 million lire of new money [in view of the requirement that holders seeking conversion to the higher rate must subscribe additional funds]. And, if the subscribe additional funds]. And, if the subscription list is not closed, a continuous rivulet of new money should be forthcoming during the whole of 1936.

Industries in Italy dependent on government orders, especially the heavy industries, are reported as busy, but those dependent on imports or exports have suffered severe curtailment. A lack of cotton and wool exists, but most rayon mills are in full production. While official statistics have been suspended, both imports and exports appear to have dropped sharply in December, after the heavy November movement in anticipation of sanctions; imports of essential raw materials and food stuffs, however.

continue heavy. The control of foreign trade and exchange has been tightened with the creation of an Under-Secretariat of State for Trade and Exchange.

The Japanese Budget and Public Debt

The Japanese 1936-37 budget (year ending March 31, 1937), as finally approved by the Cabinet on Dec. 1, allocated 1,059 million yen to the army and navy out of total estimated expenditures of 2,272 millions, or about 47 per cent of the total, compared with 45.8 in 1935-36. (the figures may have been modified

slightly subsequently by the Diet). Revenue was estimated at 1,590 millions. leaving 680 millions to be raised by bond issues (a 2 million deficit being estimated). The Vice Minister of Finance, in the usual unsuccessful attempt to stem the military demands, emphasized that the danger in the deficit lay in the fact that it was caused not by decreasing revenues but by increasing expendi-

The Tokyo correspondent of The Statist (London) wrote on Dec. 28 that:

The public debt has crossed the long-readed "danger limit" of 10,000 million

yen. Only a year ago it was 8,650 million yen; at the end of 1933 it had been 7,820 million; and during the years 1929 to 1931 it was steadily at 6,000 million yen. The rapid growth of government debt, caused by increasing military expenditure, is the chief driving force behind the industrial development. . Hitherto the State has been able to count on the rising deposits of the banks, as a large proportion of the additional funds were constantly invested banks, as a large proportion of the additional funds were constantly invested in government bonds. During the past twelve months the banks' holdings of bonds increased from 4,858 million to 5,535 million yen; that is, from less than 31 per cent to nearly 34 per cent of total deposits. At the same time, how-

éver, commercial demand for funds be-gan at last to expand. It increased by 500 million yen in the case of the ordi-nary banks alone, and it shows signs of further advance. The reason is that, in further advance. The reason is that, in those sections of Japanese trade and industry which profit from the armament and export boom, expansion has grown beyond the internal financing capacity of the firms concerned. Just as these investments in new equipment are threatening to lead to industrial overproduction—already noticeable in the rayon industry—the resulting demand for credit is threatening to compete seriously with the demands of the State for the funds of the banks.

WINTHROP W. CASE.

Danish Bonds Reflect Nationalistic Trend Toward

"Economic Controls"

By ERNEST WRIGLEY

ISREGARDING the present level of the foreign government bond market and also the possibility that interest rates in general may have passed their nadir, it would appear there are influences which might very easily produce sizable reactions in Danish dollar bonds. While the exchange position is showing marked improvement, further progress would seem to be contingent upon a continuation of deflationary measures. Recent unemployment returns show that the slackening of house construction during the last quarter of 1935 has already begun to affect the employment situation adversely. Any real loosening of exchange restrictions as a result of an improved exchange position, however, would enable funds to be used for repatriation of dollar bonds and thus bring Danish buying into the market. For the time being the prospects for stabilization of world currencies do not appear particularly bright, so that any further leveling of interest rates as between Den-

Closely associated with the exchange problems is the country's dependence on the British market. In this connection the new agreement which Denmark is able to make with Great Britain shortly will be of paramount importance. It should also be borne in mind that, due to the Schleswig situation, Danish bonds stand to be seriously affected by political developments on the Continent, particularly those in which Germany is involved.

mark, London and New York is un-

likely in the immediate future.

Default is most unlikely. The character of the people, the wide distribution of wealth, the stable political situation, the country's excellent debt record, its proven ability to cope with adversities, and the abundant evidence of will to pay, combine to form a solid basis for view. There are, nevertheless, certain elements in the picture which invite caution on the part of the investor over the shorter term and indicate very clearly the possibility of periods of weakness in the bonds. While the Italo-Ethiopian situation continues to be the dominating factor in the foreign government market, the immediate outlook for Danish bonds is also closely tied up with the country's foreign exchange position and the outcome of its trade negotiations with Great Britain

London a Steady Buyer

At the present time there are three issues listed on the New York Stock Exchange, amounting to \$104,679,000. Although these bonds were being repatriated on a considerable scale until the tightening of exchange restrictions, by far the larger portion of the dollar debt is domiciled here and in Great Britain. London has been a steady and at times very substantial buyer of foreign government dollar bonds during the past three years. A large part of this

British accumulation was concentrated in 1933 and the early part of 1934 when foreign government high grades were obtainable at what have proved to be most attractive prices.

Danish bonds, along with Argentines, Norways and Australias, have also been purchased rather widely during the past few years by both institutions and individuals in this country to augment the

out a conversion of approximately 2,500 million kroner of Credit Association 5 per cent and 41/2 per cent bonds to a 4 per cent basis.

The weakness in March was rather general throughout the foreign list and reflected the pepper and shellac episodes in London and also Hitler's announcement regarding Germany's intention of repudiating the military provisions of the

A further factor contributing to the May weakness was apprehension caused by reports that the Nazi Government was fortifying the Island of Svit. off the Danish coast, and was reconstructing the naval base at Kiel. The Abyssinian development was clearly reflected in the quotations during the late Summer and Fall. Due to its special trade relationship with Great Britain. Denmark's bonds suffered rather more than the general list.

Budget Position Satisfactory

A glance at Denmark's budgets for recent years reveals on the whole a quite satisfactory position. The fiscal year ended March 31, 1934, showed a deficit of 16.6 million kroner, while the year 1934-35 ended with a surplus of 18.2 million kroner. A surplus of 12 million kroner is estimated for 1935-36. The following debt figures show that the government has been pursuing a conserva-tive policy. The per capita total funded and unfunded debt on March 31, 1935 (taking the external debt at the old par rates of exchange) was 449 kroner. Taking the external debt at the prevailing current exchange rates, the per capita debt was 525 kroner, or \$120. corresponding figures for the United States and Great Britain are \$225 and \$850 respectively.

TABLE I. PUBLIC DEBT OF DENMARK (Millions of kroner)



Causes of Exchange Difficulties

It is generally acknowledged that Denmark's difficult foreign exchange position has been the underlying depressing influence on her dollar bonds. Animal husbandry being the cornerstone of the country's economic structure, the fall in prices for her chief exports, bacon, butter and eggs, which set in in 1929, was of serious concern. Denmark abandoned the gold standard on Sept. 29, 1931, and enacted legislation providing for control of foreign exchange dealings by the National Bank. In view of decreasing activity in the shipping industry and diminishing exports, she took steps to check the mounting excess of imports by introducing in January, 1932, a system of import quotas under which items comprising by far the largest portion of imports could only be imported after obtaining permits from the Import Control Office of the National Bank.

As a result of the rise in prices of bacon and dairy produce since 1932, the agricultural situation has improved materially, the net return on capital in-



low return obtainable on U. S. Government, municipal and high grade corporation bonds.

Reactions and Their Causes

The accompanying chart of weekly high and low quotations for Denmark $4\frac{1}{2}$ s due 1962, Australian $4\frac{1}{2}$ s due 1956 and Argentine 51/2s due 1962 shows the severe market reactions to which Danish bonds were subject during 1935. While the Argentines and Australians are currently selling well above their January, 1935, levels, Denmark 41/2s, even after a vigorous recovery recently, have not broken through the highs which they established at that time. The relatively wide price recessions in Danish bonds can, in almost every case, be accounted for, however, by some particular development or announcement.

The reaction in January, 1935, was a reflection of the refusal of the Danish banks and savings institutions to cooperate with the government in carrying Treaty of Versailles. The fall in Denmarks, however, was accentuated the National Bank's announcement of its intention of tightening foreign exchange restrictions.

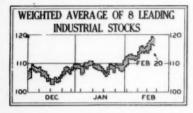
The biggest break came during the middle of May, when the rest of the market was steady. This setback was largely caused by the appearance in an Amsterdam newspaper of a very bearish article which suggested that Denmark might be forced to discontinue payments on its foreign obligations because of the seriousness of its exchange position. While this article was later reported to have been written by an irresponsible correspondent, rumors associated with brought about considerable selling of Danish securities on the Amsterdam Bourse. The British financial press at the time pointed out that fears regarding possible default on Danish obligations were unfounded, and branded the Amsterdam reports as false and misleading.

Continued on Page 326

Financial Markets: Stocks Advance Irregularly

TOCK prices have experienced a further although rather irregular advance during the past week. Considerable unsettlement has resulted from the Supreme Court's decision in the TVA case, but on the whole prices have held up in the face of this unfavorable news. Volume of trading has been heavy. There has been a further advance in bond prices.

The week under review began with a moderate decline. This failed to bring out any important quantity of stock, however, and on Friday afternoon a recovery began. The upward trend continued until Monday noon, when the Supreme Court's decision in the TVA case was announced. A moderately sharp decline occurred after the announcement of the decision but on Tuesday



							High.	Low.	Last.
Feb.	14.						.115.4	113.7	114.5
Feb.	15.						.116.0	114.2	115.6
Feb.	17.						.117.0	113.6	115.1
Feb.	18.						.118.0	114.6	118.0
Feb.	19.						.119.4	116.7	116.9
							.118.6	116.3	118.1
For	the	. 1	ist	0	f	ste	cks and	their	weights
see 7	THE.	A	IN.	ALE	NT	0	Oct. 4.	1935. p	age 458.

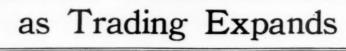
prices recovered and in some cases advanced to new high levels. Some further improvement took place on Wednesday, but in the afternoon a reactionary tendency developed. On Thursday prices advanced again.

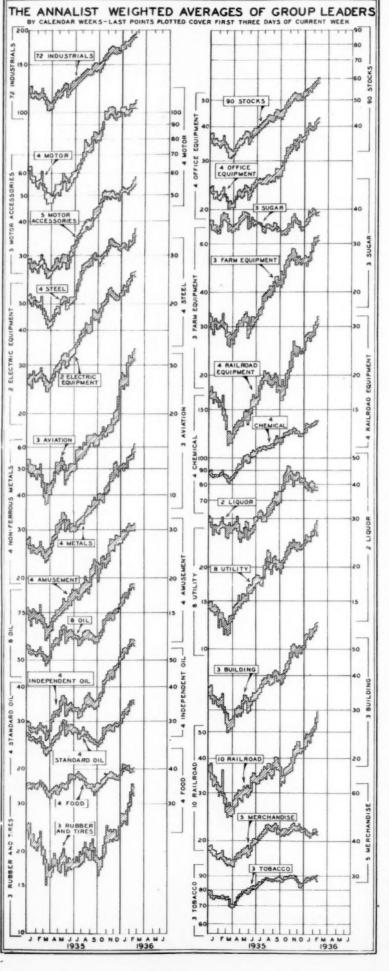
The most substantial gains of the week have been in the stocks of the larger steel companies, Union Carbide, Corn Products, the coppers, the rails, Johns-Manville and Case, as well as the motors, especially in the low price group, and certain of the aviation issues. The electrical equipment stocks, National Biscuit, Loew's, the tobaccos, Allied Chemical and the alcohol stocks have failed to advance as much as the rest of the market. The tire stocks have declined. The public utility group broke sharply following the Supreme Court's decision.

The course of stock prices during the reading of the TVA decision was reminiscent of what has happened on several other occasions of a similar sort. From the first part of the decision some traders concluded that the decision would be favorable and prices began to advance rapidly. Then the market appeared to become doubtful as to whether its first interpretation was correct, and finally, after the meaning of the decision was realized, utility stocks declined sharply.

Wall Street appears to be so accustomed to sales talks that it is unable to comprehend a logically reasoned discussion of a question in which both sides of the argument are given their proper weight and jumped to a conclusion, during the reading of the first part of the decision, that has turned out to be incorrect. The erratic move ment of prices last Monday recalls what happened last year following the Supreme Court decision in the gold case, although in that instance confusion of price movements was not the result of any uncertainty as to the nature of the court's decision.

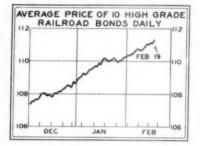
One of the most famous Supreme





Court decisions in Wall Street history was that of a stock dividend case in March, 1920. On this occasion an erroneous report of the decision was printed on the news tickers, producing a rather sharp decline in stock prices. When the correct report was printed prices advanced even more sharply than they had fallen.

The advance in steel stocks during the past week has been in some respects a surprising development. Steel activity, on a seasonally corrected basis, has followed a downward trend since the close of 1935 which has canceled the gain made during the fourth quarter. There have been rumors of impending price declines in some types of steel. The severe weather has tended to some extent to curtail consumption of steel. That



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS.

19	36. —			
Feb.	Jan.	Dec.	Nov.	Oct.
11110.74	109.54	108.06		106.30
12		107.88	106.91	
13110.91	109.69	107.99	106.74	
14111.08	109.61	107.88	106.84	106.26
15111.04	109.92		106.94	106.24
16	109.82	107.82	106.78	106.46
17111.19	110.11	108.06		106.41
18111.11	110.14	108.02	106.66	106.41
19111.38		108.16	106.72	106.65
20111.63	110.09	108.12	106.74	

these stocks have been able to advance so vigorously in the face of these discouraging developments would be surprising were it not for the favorable longer-term outlook for the industry. It is probable that the improvement in steel company earnings reflected in recently published statements for the fourth quarter has focused the attention of investors on the possibilities of this group in a period of major business recovery.

It is interesting to observe that the improvement in the prices of steel stocks has been chiefly in the larger companies, and that the stocks of the smaller companies, such as Inland and National Steel, whose common stocks advanced substantially during 1935, have made relatively little progress.

The week's sharp decline in utility stocks has carried a number of issues down to their December low points. It would appear from this that investors generally were expecting a decision favorable to the utility companies. It would seem, however, that perhaps too much attention has been paid to the decision in the TVA case. The court carefully confined its opinion to one particular aspect of the TVA development and avoided consideration of the broader aspects of the law. It would appear that there is still a reasonable prospect that some important sections of the law may eventually be invalidated.

The further advance in bond prices that has occurred during the week is apparently the reflection of the fundamental ease in money. It is interesting that since the first of the year bond prices have advanced appreciably, while stocks also have risen, apparently in part on the basis of fears of inflation.

A. McB.

The Week in the Commodities; Index Rises With

PRICES of a number of commodities strengthened last week, and The Annalist Weekly Index of Wholesale Commodity Prices advanced to 127.2 on Feb. 18 from 126.6 the Tuesday previous. Higher prices for cattle and hogs accounted for much of the advance; receipts of hogs were the lightest in recent years, while those of cattle were also light. Wheat, oats and barley were higher, together with butter and eggs, cheese and cocoa. Cotton and its products and silk, on the other hand, were lower, as were potatoes, leather and tin. The TVA decision was without much effect.

DATI	Y S	POT	PRIC	ES
				-

					-M00	dy s
					Ind	ex.
					U. S.	Old
	Cotton.	Wheat.	Corn.	Hogs.	\$.	\$.
Feb.	12			10.50		
Feb.	1311.70	1.151/4	.82%	10.76	171.2	100.5
Feb.	1411.80	1.154	.83%	10.85	171.8	100.5
Feb.	1511.70	1.131/4	.831/2		171.0	
	1711.65					
Feb.	1811.55	1.12%	.821/3	10.95	171.1	100.3
Cot	ton -Mide	lling	uplan	d. N	lew '	York.
Whe	at-No. 2	red. c	. I. f.	. dom	estic.	New
York	. Corn-N	o. 2 ye	llow,	New '	York.	Hogs
-Day	y's averag	e. good	d and	choic	e, Chi	cago.
Mood	v's Index	-Fifte	en sta	ple co	mmod	ities;
Dec.	31, 1931 =	100; M	farch	1, 193	3 = 80.	

WEEKLY FOREIGN WHOLESALE PRICE INDICES (In currency of country)

U. K.	France.	many.
1926.	July, '14.	1913.
Sat.	Sat.	Wed.
68.7	357	103.7
68.6	359	103.6
68.3	360	103.6
68.4 68.2 68.5	362 364 366	103.5 103.7
	1926. Sat. 68.7 68.6 68.3 68.4 68.2	1926. July, '14. Sat. Sat. Sat. 68.7 357 68.6 359 68.3 360 68.4 362 68.2 364

COTTON

Cotton futures advanced further during the past week, with gains greatest in the May and July contracts. May closed at 10.92-10.93 Tuesday, against 10.80-10.81 a week earlier, and October at 10.21, against 10.20. Spot middling declined 25 points to 11.55, while May Liverpool advanced 8 points to 5.84d.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Cotton	-W'k E	nd. The	arsday-	Yr.'s
	Feb.13, 1936.	Feb.6,	Feb.14,	
Movement Into Sight During week Since Aug. 1	129	152	85 6,693	+51.8 +56.7
To domestic mills To foreign mills	116	133 104	116 122	+27.0
To all mills	271	237	238	+13.9
To domestic mills To foreign mills	3,854	***	2.812 3,054	
To all mills	7,239		5,866	+23.4
Exports: During week Since Aug. 1		167	65 3,045	+35.4 +38.8
World Visible Suppl; (Thursday): World total Week's change U. S. A. only	6,357 —142	6,499 -74 4,657	6,145 -153 4,370	
Certificated Stocks:		28	96	-70.8

The market advanced on Thursday after the holiday, except spot March, which was held back by heavy selling attributed variously to liquidation of long hedges by a Southern mill and to sales from abroad. Further advances on Friday were due to news of the prompt sale of 50,000 bales of pool cotton, a favorable January consumption report and reports the pool would demand delivery on its 187,500 bales of March futures on the call date, Feb. 24. Subsequently Oscar Johnston, manager of the pool, denied that delivery would be demanded, stating that the policy would be to stop notices and take delivery only if March was "substantially below the market price being paid for actual cotton"; in other , March prices were to be pegged reading of the TVA decision. On Tues-

Livestock and Grains

day prices were off again on hedge sales, especially in the new crop months.

The outlines of the substitute for the AAA remain indistinct. Present plans would give Secretary Wallace very broad and ill-defined powers for purposes of conservation and balancing of production, such as will certainly be contested again in the Supreme Court. The trade also awaited further information as to the manner in which the government cotton would be liquidated.

Sales of spot cotton were above the

preceding week, as well as more than in 1935, but were under 1934. Little field work was done during the past week on account of the wet grounds or cold weather in most areas.

January cotton consumption was 7.2 per cent above a year ago. The seasonally adjusted daily average, however, declined to 21,700 bales from 22,000 in December, but was otherwise the highest since August, 1933. Exports were much lower, although still above a year at the spot level. Heavier hedging de-

pressed prices Saturday, but the losses were recovered Monday, in part on account of the stock advance during the before. Mill and warehouse stocks were 8.5 per cent under Jan. 31, 1935.

DOMESTIC COTTON ACTIVITY
(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of rehating the Consuel of the Con

the	Censi	us)		
Consumption:	Jan., 1936.	Dec.		Year's Ch'ge P. C.
Month Adjusted† AugJan.	591 21.7 3,007	498 22.0	551 20.7 2,685	+ 7.2 +12.0
Exports: Month Adjusted† AugJan.	526 15.0 3,978	877 19.8	466 13.2 2.865	+12.9
Month-End Stocks: In consuming es- tablishments In public storage				+20.4
and warehouses			-	
Total		9,814	10,138	-8.5
Spindles (Thousand Active	23,324			

Cloth sales were reported as again less than mill output, the protracted uncertainty regarding taxes contributing heavily to keep business in the coarser cloths on a hand-to-mouth basis. Fine goods moved in fair volume, their prices were generally maintained, although those of the coarser fabrics tended to weaken.

World cotton mill activity continues to be well maintained, with mill operations in the United States and Great Britain at pre-depression levels, according to the New York Cotton Exchange Service. Mill activity on the Continent, outside of Russia, is appreciably lower than in pre-depression years, due to such factors as shortage of foreign exchange and increasing use of rayon products. The extraordinary expansion of the Japanese cotton spinning industry, perhaps the most striking feature of the world cotton trade in recent years, has come to a halt, and the mills of Japan are now running

traordinary expansion of the Japanese cotton spinning industry, perhaps the most striking feature of the world cotton trade in recent years, has come to a halt, and the mills of Japan are now running at a slightly lower rate than a year ago. Domestic mill activity shows little decline from the high level reached in December and January, although sales of cloth by mills have run more or less below current output for about two months. The spinning industry of this country is currently consuming cotton at an annual rate fully equal to the average in the pre-depression years from 1922 to 1927. The restricted buying of goods in recent weeks has cut down forward orders on the books of many mills, and has resulted in some accumulations of stocks, but manufacturing margins on standard unfinished goods do not reflect any unusual pressure for new business. Cloth prices were generally unchanged last week. Retail business in cotton goods is reported to be generally satisfactory, this being reflected in frequent calls by retailers for quick deliveries of goods under order. Apprehension over the possibility of a new Federal levy in place of the processing tax is a factor in retarding new buying of goods. Forwardings of American cotton to domestic mills last week totaled the same as in the corresponding week last year, 116,000 bales, but the total for the past four weeks was well above that for the corresponding 542,000 bales, as against 409,000.

British mill activity continues at the relatively high level recorded in recent

Bates, as against 100,000.

British mill activity continues at the relatively high level recorded in recent months, and mills of Lancashire are shipping approximately their full production, largely against orders taken earlier in the Winter, but new business in yarns and cloths is reported light. During the past four weeks forwardings of all growths of cottons to Lancashire mill centers have aggregated 229,000 running bales, as against 212,000 in the same period last year. Liverpool reports that the shortage of desirable qualities of American cotton, due to the holding of large supplies of such cottons in the Producers' Pool and Loan stocks, has become so acute that Southern shippers have been trying to arrange cancellations of February-March sailings of mid-

dling fifteen-sixteenths and above.
On the Continent, outside of Russia,
the average level of mill activity is being

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm oducts.i	Food roducts.	3. Textile Products	4. Fuels.	5. Metals.	6. Building Materials.	7. Chem- icals.	8. Miscel- laneous.	All Com- modities.	Comm ¶In Old Dollar.
Feb. 18 Feb. 11 Feb. 4		127.5 126.8 125.8	*109.9 †110.5 111.0	171.5 171.5 171.5	110.8 110.8 110.8	111.8 111.7 111.7	97.9 †97.9 †97.9	85.3 86.0 85.8	127.2 126.6 127.1	74.5 74.1 74.4
Feb.19,'35	122.3	128.2	106.9	157.5	109.6	111.9	98.7	80.2	124.5	73.8
and Holl	and; B	elgium 1927, to	included	to Mar	ch 12, 1	ge quotat 935. Back NNALIST o	figure	es: For	weekly i	figures

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 18, 1936.	Feb. 11, 1936.	Feb. 19, 1935.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.12%	\$1.141/4	\$1.14%
Corn, No. 2, yellow (bu.)	9917	821Z	1.04%
Oats, No. 3, white (bu.)	.431/2 .72-/4	4212	.64
Oats, No. 3, white (bu.)	.72%	.723/4	.8114
Barley, malting (bu.)	.851/4	.84%	1.05%
Cattle, choice heavy steers, Chicago (100 lb.)	11 81	11.25	13.14
Hogs, day's average, Chicago (100 lb.)	10.95	10.85	8.69
Cotton, middling upland (lb.)	.1155	.1180	.1265
Wool, fine staple territory (lb.)	.89	.89	.76
Wool. Ohio delaines, scoured (lb.)	.881/4	.881/4	.68%
Beef, choice Western dressed steers, 700 lb.	74	/2	74
and up (100 lb.)	16.00-17.50	16.50-18.00	18.50-19.50
Hams, picnic (lb.)	.141/2	.141/2	.13
Pork, mess (100 lb.)	32.37	32.37	28.75
Pork bellies (lb.)	.23	.221/4	.21
Sugar, refined (lb.)	.0465	0465	
Coffee, Santos, No. 4 (lb.)	.091/209%	.091/2098/4	.10101/4
Coffee, Rio, No. 7 (lb.)	.06%07	.06%07	.081/8081/4
Coffee, Rio, No. 7 (lb.)	.09½09% .06%07 7.80-7.95	.09½09¾ .06½07 7.80-7.95	8.20-8.35
Lard, choice Western (100 lb.) (ex. pr. tax)	11.15-11.25	11.20-11.30	11.90-12.00
Cottonseed oil, bleachable (100 lb.)	9.80 b	11.20-11.30 9.90@10.00	11.60 b
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.05 %	.05%05%	$.06\frac{1}{2}$ $.06\frac{5}{8}$
Cotton sheeting, brown, 36-inch, 56x60, 4.00		10	72 70
unbranded double cuts (yd.)	.071/%	.071/8	.071/2
Cotton yarn, Southern two-ply warps, No.		7.0	74
20 (lb.)	.271/2	.281/2	.31
20 (lb.). Worsted yarn, Bradford, 2-40s, halfblood			
	1.51%	1.511/4	1.311/4
Silk, 78% seriplane. Japan, 13-15 size for			
near-by delivery (ID.)	1.81-1.86	1.84-1.89	1.47-1.52
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.60
Coal, anthracite, stove, company (net ton).	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pitts-			
burgh (net ton)	\$2.20	\$2.20	2.05
Coke, Connellsville furnace, at oven(net_ton)	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug			
Reporter avge. at 4 refinery centers (gal.):	.05531/4	.05531/4	.0400
Petroleum, crude, at well, Oil, Paint and			
Drug Reporter avge. for 10 fields (bbl.) ‡	1.252	1.252	1.177
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.).	2.109	2.109	2.124
Copper, electrolytic, delivered Conn. (lb.)	091/4	.091/4	‡‡.09
Lead (lb.)	.041/2	.041/2	.03550360
Tin, Straits (lb.)	.473/4	.48%	.50%
Zinc. East St. Louis (lb.)	.0485	.0485	.0370
Lumber, Architectural Record monthly composite (1,000 ft.). Brick, Architectural Record monthly composite (1,000). Structural steel, Architectural Record monthly composite (1,000).			
composite (1,000 ft.)	*16.20	*16.18	*16.23
Brick, Architectural Record monthly com-	*** ***	*** ***	
posite (1,000)	*14.55	*14.55	*14.74
Structural steel, Architectural Record	44 00	** **	** **
	*1.65	*1.65	*1.65
Cement, Architectural Record monthly com-	*0.00	*** 00	40.00
posite (bbl.)	*2.20	*2.20	*2.20
Leatner, Union (ID.)	.35	.36	.31
Hides, heavy native steers, Chicago (lb.)	.15	.15	1111/2
Paper, newsroll contract (ton)	91.00	41.00	40.CO
Paper, wrapping. No. 1 Kraft (lb.)	.041/2	.041/2	.041/2
Rubber, standard thick latex (lb.)	.15%	.15%	.13%
*Monthly prices as of Feb. 15, 1936, Jan	n. 15, 1936, ar	id Feb. 15, 193	55. Prices for
previous Friday. ffClosing price of nearest	future contra	ct. ##Blue eag	le. Nominal.

fully maintained, and mills generally are moving their production either on old orders or new bookings. Shortage of for-eign exchange continues to restrict total cotton consumption in Germany and cotton consumption in Germany and Italy, particularly consumption of American cotton. Bremen reports that Germany is buying steadily of Turkish, Egyptian, Indian and South American cottons. The increasing rôle of rayon staple fiber in the textile field, largely in substitution for the older fibers, including cotton, is emphasized by reports that the Italian Government is using cloths made from rayon staple fiber for that the Italian Government is using cloths made from rayon staple fiber for uniforms and shirts for its Colonial troops. Notwithstanding the factors adverse to American cotton, however, forwardings of the American staple to mills of the Continent continue to run ahead of last season, totaling 263,000 bales in the past four weeks, compared with 208,000 in the same weeks last year.

The Orient continues to send unfavorable advices. Mills of Japan are barely maintaining their activity, with sales of

ble advices. Mills of Japan are barely maintaining their activity, with sales of yarns and cloths tending to lag behind current output. Osaka continues to report that Japanese spinners are showing a tendency to decrease the percentage of American and to increase the percentage of Indian cotton in their consumption. Forwardings of American cotton to mills of the Orient totaled 117,000 bales in the least four weeks connered with 135,000 last four weeks, compared with 135,000 in the same weeks last year.

THE GRAINS

The wheat market advanced after the holiday last week, but lost the gains Monday and closed Tuesday with small fractional gains and losses. May closed at 97%, against 97%, and September at ainst 87%. Liverpool was weak. May Winnipeg declined 1/2 cent to 83 (Canadian currency); and May Liverol to the United States equivalent of 88%, from 91%. The market advanced on Thursday of last week on strength in foreign markets, poor weather in Europe and improved domestic mill demand. On Friday the latest cold wave bolstered the market further. On Monday the reaction was due to lower cables, a one-cent loss at Winnipeg, the unsettlement of the stock market by the TVA decision, Tuesday and lack of trading interest. brought signs of an end to May liquidation and definite resistance to foreign weakness. Deficient moisture and sno cover was reported from Western Kansas. The weakness in European markets reflected the slow demand from European importers, but was partially offset by increased doubts regarding the prospects for the forthcoming Winter wheat both here and in Europe.

CANADIAN WHEAT MOVEMENT pusands of bushels, wheat only; as re-ported by the Dominion Bureau of Statistics)

Week Ended Friday— Feb.7, Jan.31, Feb.8, 1936, 1936, 1935,

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. †Including stocks at U. S. ports. †Revised.

The European grain situation in January was featured by unusually mild weather and by the virtual absence of Argentine offerings, according to the Bureau of Agricultural Economics. In many Western and Southern countries, espe cially in France, rainfall continued too heavy and is now causing concern for the new crop. Crop prospects this season are likely to have a greater influence on the world wheat situation than they have had for several years because, with few exceptions, excessive European bread-grain surpluses have been or soon will be reduced to manageable proportions. For some time past the exce carry-overs have tempered the effect of new crop abroad, but the supplies have now been so reduced that lower yields would make for definitely larger imports.

Corn and oats were higher, corn being supported by curtailed marketings and better feeder and shipper demand. The

Jan. 1 estimate of livestock on farms shows a slight decrease in total grainconsuming animal units from a year ago, and a drop of nearly 12 per cent from the 1930-34 average. Rve was irregular.

Coffee futures declined in a less active week, Santos losing 9 to 15 points

and Rio 11 to 16. The greater part of the losses came Tuesday when liquidation in a narrow market uncovered stoploss orders. Santos spots remaining firm. Brazil will start to purchase 4 million bags for eventual destruction on Feb. 20, according to a release of the local Exchange, and the purchase price may be

increased 8 to 10 milreis over the price originally set.

SUGAR

The sugar market made gains of 2 to 9 points during the week ended Tuesday, reflecting chiefly the 5-point advance in raws on Tuesday to 3.35. Trading was, quieter. Of the 4,589,445 tons of sugar in the 1936 off-shore quotas, 572,864, 121/2 per cent has been filled by Jan 31, according to the AAA.

COCOA

The cocoa futures market sagged 2 points during the week under hedge pressure. Last week the market was strong, with active manufacturer demand, but after the week-end turned quieter and weaker.

HIDES

Hide futures closed the week with net loses of 20 to 23 points as light native cows were sold Saturday at a reduction of 1/2 cent. The spot market continues extremely quiet, no Big Packer transactions at all being reported last week. Shoe production for 1935 was finally reported at 383,761,499 pairs, or 7.5 per cent above the 1934 total of 357,119,401.

RUBBER

Prices for rubber futures showed net uses of 2 to 8 points last week. Prices advanced last week on factory interest and reports of United States factory buying in London, but lost 20 to 30 points on Monday and Tuesday, on speculative selling inspired by the TVA decision and on the Akron strike.

SILK

Silk futures after advancing further broke on Friday, the decline lasting over to Monday and Tuesday, and leaving the market with net losses for the week of 51/2 to 81/2 cents. The selling reflected poor spot demand and new liquidation and short sales. Spot crack double extra declined 11/2 cents to \$1.82. Japanese markets were lower.

WOOL

Wool top futures were irregularly higher and lower, March gaining 10 points during the week and the others losing 4 to 8 points. The spot exchange price was unchanged at 112.0. Foreign prices were higher.

COTTONSEED OIL

Cottonseed oil futures made new seasonal lows for the present deliveries except March, the close Tuesday being 16 to 22 points under the week previous, in sympathy with lower lard prices and a disappointing January consumption re-

THE NON-FERROUS METALS

Domestic copper prices were advanced to 91/2 cents by two producers Friday, but other companies have so far refused to alter their present quotations of 91/4. "European" prices advanced to 9.00-9.00½ from 8.85-8.87½ in active demand. Tin sagged to 47% from 48%, as the trade awaited action by the International Committee, meeting in Brussels on Feb. 19. Lead, zinc and silver were as usual unchanged at 4.50-4.55, 4.85 and 44%

WINTHROP W. CASE.

FINANCIAL NOTES

FINANCIAL NOTES,
A dinner meeting of the New York Chapter of the American Statistical Association will be held Tuesday evening, March 3, 1936, at the Roger Smith Restaurant, 40 East Forty-first Street. The general topic for discussion will be "Stock Market Problems of 1936." The speakers are L. L. B. Angas, Frank Rizzo, Charles J. Collins and James F. Hughes.

James F. Hughes.

Coburn & Middlebrook of Hartford, Conn., have issued a statistical survey of the New Britain Machine Company.

R. S. Dickson & Co., Inc., 30 Broad Street, New York, have prepared for distribution an analysis of Brunswick County, N. C., indicating the debt burden per capita on a parity basis with other county obligations in North Carolina.

COFFEE

COMMODITY FUTURE PRICES

	ains at Chi	cago;			New	York)					
March	May.	Daily			Octo	ber.	Decer	nber	. J	anu	ary.
Feb. 10	.18 10.87 10	0.81 10	1gh. 1	10.56	10.34	10.29	10.35 10.31	10.3	0 10	.37	10.32 10.25
Feb. 12. Holiday Feb. 13. 11.34 11. Feb. 14. 11.42 11. Feb. 15. 11.36 11.	.25 10.97 10 .35 10.99 10	0.79 10					10.40 10.36			.38	10.25
Feb. 1511.36 11	.35 10.99 10 .26 10.92 10	0.91 10	0.69	10.48 10.60 10.54	10.35 10.26	10.21	10.28	10.2	1 10	.30	10.34
Week's range11.42 11. Feb. 1711.36 11. Feb. 1811.38 11. Feb. 18 close11.32t 11.	.18 10.99 10 27 10.97 10	0.88 10	0.70	10.47	10.38	10.19	10.33	10.2	3 10	.35	10.23
Feb. 18 close 11.32 11.	.33 10.92t 10	0.93	10.	64t	10.2	1t 9.80	10.32 10.22t	10.2	3 10	10.2	7t
Contract §11.99 10 range {My.11 Ag			0.15	Ja. 9 J	De. 3					.27 1 nber	Fe. 4
Wheat: His	rh. L	ow. 97	1	ligh. .89%		.88% .88%		.88 .88	1.	1	.87%
Feb. 10	liday	961/2									.87%
Feb. 13	8% 8%	97% 97% 98%		.891/4 .891/4 .891/8		.88% .82% .89%		.88 .88	7		.87% .87% .88%
Week's range9		96¼ 96¾ 96¾		.89% .89% .89%		.88% .88% .88%		.88 .88 .88	14		.87% .87% .87%
Feb. 18 close	7% .97%t .9	96%			03786				.00	%t	
Contract range. { 1.0 Oct. Traded week ended F	5 Au	88% g. 19	643.0	oct. 2	hels:	.861/4 Oct. 29	OHE V	.92 Jan.	6	Jan 64 0	.86¼ n. 16
771 4 60	W	eekly	Rai	nge							
First Two Week En ——Feb. 22, 1	936. Fe	We En	ded 1936.	Feb. 8	eek nded , 1936.		Contr	act	Ran	ge	_
Corn: High. Low. May61% .61	Close. 1 61% t	High. .61%	Low. .60	High. .611/4	.60%	High.	Dat July	e. 27	Low	Aug	te.
Sept	61% t	.621 <u>7</u> . 9,821	.000	8,242	.60%	.621%	Jan.	8	.601/8	Jan	. 21
May 29½ 28% July 28½ 28½ Sept 28½ 27¾ Bushels traded	29¼ t 28½ t 28¼ t	.29% .28% .28% .28% .2,883	.25% .27% .27% .000	.28½ .28½ .27½ 2,186	.28½ .28 .27¼ 3,000	.37 .30% .28¼	Aug. Oct. Feb.	5 15	.26½ .27 .26%	Dec Jan	. 4
Dusheis traueu	57% t 56% t 56 t	.59 .57% .56% . 1,561	.56% .55% .55 .000	.59 .57% .57 2,547	.56% .55% .55%	.59 .58 .57	Oct. Oct. Feb.	5 3 6	.45 .50½ .53½	Sep. Dec Jan	3 9 . 13
	0.00.4			9.07	8.89	9.97	Feb.	3	7.34	Aug	2 7
	8.89 t 8.89 t 8.89 t 8.90 t 8.91 t		8.90 8.97 8.35 8.96 9.00	9.17 9.14 9.20 9.20	9.01 9.00 9.03 9.06 46	9.14 9.20 9.20	Feb. Feb. Feb. Feb.	3333	7.34 7.38 7.45 7.91 8.22	NOV	. 20
Cotfee—A (No. 7): March 5.15 4.96 May 5.14 5.14 July 5.45 5.30 Sept 5.53 5.41 Dec. 5.66 5.58 Contracts traded	4.96 t	5.13	5.01	5.30 5.45	5.12	5.81	May	27	4.59	Dec	. 27
July 5.45 5.30 Sept 5.55 5.41	5.27 n 5.41 t	5.13 5.31 5.42 5.57	5.04 5.25 5.35 5.45	5.63 5.75	5.12 5.32 5.39 5.52	5.68 5.77	May May Jan. Jan. Jan.	24 24	4.75 4.86 4.97	Dec Dec	26 26 27
Dec 5.66 5.58 Contracts traded	5.50 n	5.65 135	5.54	5.75	5.61 59	5.88	Jan.	24	5.05	Jan.	9
Sugar-No. 3:			2.34	2.39 2.41	2.29	2.48 2.52	May May Jan.	27 27	1.89 1.94	Jan Jan	7 7
July 2.42 2.38 Sept 2.44 2.40	2.42@2.43 2.44@2.45	2.40 2.42 2.43	2.34 2.34 2.38 2.38	2.43 2.44 2.38	2.29 2.31 2.33 2.35 2.38	2.47 2.49	Jan. Jan. Feb.	27 27	1.98 2.01	Jan.	7 7
March 2.39 2.34 May 2.42 2.36 July 2.42 2.38 Sept 2.44 2.40 Nov 2.41 2.40 Jan. 2.21 2.21 Contracts traded.	2.44@2.46 2.25@2.26	2.43 2.17 374	2.40 2.16	2.18	2.38 2.13 89	2.43	Jan.	6	2.17 2.13	Jan.	. 0 .
Cocoa:	5.12 t		5.15			5.27	Apr.	11	4.71	June	18
March 5.18 5.12 May 5.25 5.21 July 5.32 5.30 Sept. 5.41 5.36	5.21 t 5.28 n 5.36 t	5.27 5.35 5.43	5.22 5.29	5.22 5.31 5.38 5.46	5.13 5.22 5.30 5.37	5.30 5.38 5.46	Apr. Jan. Feb. Feb.	30 4 4	4.82 4.97 5.03	June	e 18
Dec 5.49 5.45 Jan 5.51 5.47	5.44 n	5.51 5.52	5.15 5.22 5.29 5.37 5.45 5.50	5.52 5.55	5.52	5.52	Feb. Feb.	3	5.30 5.50	Jan.	2
Widos		901		-,	060	10.71	0-4	10	0.07	36	
March	1.51 b 1	11.45 1 11.79 1 12.11 1 12.38 1	11.25 11.65 11.96	11.90 12.18	11.65 11.98	13.04 13.33	Oct. Oct.	16 1 16 1	9.65 0.86 1.85	Mar Oct. Feb.	1 18
Contracts traded	2.14 b 1	119	12.38	12.46	12.31 70	12.98	Jan.	17 1	2.22	Feb.	17
Rubber: March 15.83 15.40 1 May 15.96 15.47 1 July 16.05 15.59 1 Sept. 16.15 15.70 1 Dec. 16.33 15.91 1 Jun. 1 1 1	5.45@15.48 1 5.57 t 15.59 1	15.74	15.39 15.46	15.54 15.60	15.05 15.23	15.83 15.96	Feb.	17 1 17 1	1.52 1.65	Sep.	16 16
July16.05 15.59 1 Sept16.15 15.70 1	5.67 t 1 5.78 t 1	15.74 15.86 15.96 16.05 16.26	15.56 15.67	15.72 15.81	15.37 15.40	16.05 16.15	Feb.	17 1 17 1	1.77	Sep. Oct.	16
Jan	5.98 n	1.000	15.90	15.96	15.88 340	15.92	Feb.	8 1	5.88	Jan. Feb.	6
SHI-8.						2.091/2	Oct.	21 1	.41	July	26
March	.69 t .65 t .62 t	1.78 1.76½ 1	1.71 1.69 1.6614	1.78¼ 1.77¼ 1.76¼	1.68½ 1.67	2.09% 1.97%	Oct. Dec.	21 1 31 1 28 1	.681/a .65	Feb. Feb. Feb.	7 18 18
Wool Topus											- 1
March 103.0	03.0@104.0 1 02.0@104.0 1	103.0	103.0 103.0	103.5	102.7 103.0	103.5	Feb. Jan.	27	73.0 84.5 86.5 103.7	Apr. July	23 16
Sept	02.0@103.0 02.0@103.0 02.0@103.0	102.5	103.0	103.7 103.7	103.7 103.7	103.7 103.7	Feb. Feb.	5 1	86.5 103.7 95.0	Feb.	5 12
	02.0@103.0 02.0@103.0	***	:::	103.7 104.1 104.2	103.2 103.7 103.7 104.1 104.2	104.1 104.2	Feb.	5 1	95.0 104.1 104.2	Feb.	5
Cottonseed Oil: March 9.92 9.82 1 May 9.89 9.80	9.84@9.85 9.82@9.84	10.13 10.10 10.10	9.89 9.85 9.86	10.15 10.22 10.22	9.90 9.93	10.88 10.89	Dec.	9	9.64 9.80 9.80	Sep.	4 18
July 9.89 9.80	9.83@9.84 9.75@9.76	10.10 10.04 305	9.86 9.80	10.07	9.91 9.82 43	10.88 10.89 10.94 10.25		23	9.80 9.72	Feb.	18
March 8.35 8.25	8.25@8.29 8.31@8.38	8.34 8.43	8.13 8.26 8.39	8.15 8.23	8.14 8.16	8.45 8.55	Dec.	7	6.52. 6.84	June	e 1
July 8.52 8.45	8.40@8.45 8.48@8.53 8.58@8.65	8.51 8.59 8.68	8.39 8.59 8.53	8.33 8.38 8.53	8.16 8.28 8.38 8.50	8.65 8.60 8.70	Dec. Dec. Dec. Feb.	5	7.38 8.30 8.50	Aug	. 2 1
Contracts traded	8.62 n	168	***	***	77						
a Asked. b Bid. n No fClosed Saturdays.	ominal. t7	Fraded	i. @	Bid a	nd as	ked.	•Wee	k en	ded	Frid	ay.

Financial News of the Week

N a seasonally adjusted basis, earnings of the Atlantic Refining Company, for the last quarter of 1935, rose to the highest level the September quarter of 1933. Adjusted earnings amounted to \$2,329,-900, as against \$605,000 in the previous period and \$375,000 for the three months ended Dec. 31, 1934.

For 1935 the company reported net income of \$3,970,600 or \$1.49 a share of common stock. Such earnings represented a decline from the \$5,512,106 shown in the previous year. No balance sheet data for Dec. 31, 1935, are available as yet.

The refining and distribution of gasoline and lubricants constitute the principal activities of Atlantic. While the majority of this company's retail outlets are concentrated in Pennsylvania and Delaware, it has taken steps toward expanding throughout the Northern Atlantic seaboard. Refineries are main tained at Philadelphia, Pittsburgh and Franklin, Pa., and Brunswick, Ga.

Table I gives important income count and balance sheet items together with certain ratios. Table II shows the quarterly results during recent years.

TABLE II. ATLANTIC REFINING COM-

PANY QU	ARTER	LY EARN	INGS
Period Ended	Net	Earned a	Number
March 31-		Share.	of Shares.
1932	\$435,000	0.16	2,696,642
1933 d	13,127,000	d1.16	2,696,642
1934		0.23	2,665,234
1935d	129,000	d0.05	2,664,902
June 30-			
1932	2,749 8 4	1.02	2,696.642
1933	2,125,341	0.79	2,696,642
1934	2,377,587	0.89	2,661 904
1935	384,379	0.14	2,664,901
September 30-			
1932	1,063,100	0.39	2,696,642
1933		0.00	0 004 004
	2,304.700	0.89	2.694.904
1935	1,625,500	0.61	2,664.904
December 31-			
1932d	329,903	d0.12	6,696,642
1935			
1934	136.819	0 05	2.661,901
1935	2,090,000	0.78	2,664,904
Not availab	le. d De	ficit.	

With but a slight increase in sales the Union Oil Company of California was able to almost double its net profit. Sales in 1935 expanded 6.6 per cent to a total of \$61,169,527, while net income soared almost 74 per cent to a total of \$5,038,-286, equal to \$1.15 a capital share. During the year the company sold in excess of 28,750,000 barrels of crude on which it realized \$2.01 a barrel. The latter figure was the highest since 1930 and compares with \$1.99 during 1934.

Table III gives detailed figures. For prior year data see THE ANNALIST of Oct. 19, 1934.

TABLE III. UNION OIL COMPANY OF

CALIFO	KNIA	
(Thous	ands)	
,	-Year End	led Dec. 31-
	1935.	1934.
Sales	\$61,170	\$57,368
Depreciation and dep'l	8,282	6.798
Net income	5,038	2,903
% Ne: to sales	8.23	5.06
Earned a common sh.	1.55	0.66
Number of shares	4.386.0 0	4,386.070
Interest	1,063	1,249
Interest times earned.	5.74	3 32
	Dec. 31,	Dec. 31,
	1935.	1934.
Total invested capital.	\$145,299	\$145,055
% Earned on capital	3.47	2.01
Net working capital	35,546	35,977
Current ra io	6.59	7 38
Net properties	108,544	107,956
% Earned on property	4.65	2.69
Inventories	23,194	25,036
Earned surplus	10,422	10.215
Note: The sharp dro	p in inves	ted capital
reflects canceling surr	lus arisin	g from the

reflects canceling surplus arising from the "proved appreciation" of certain properties A banner year in the automotive field served to boost the earnings of the Commercial Credit Company to the highest level in the history of the company.

Profit was reported at \$7,738,945 for 1935, as compared with \$5,268,877 in the previous year. Such earnings were equal to \$5.60 and \$4.12 a common share, respectively. In 1929, the previous high record for the company, net income was placed at a little over six

Gross receivables purchased during 1935 totaled \$525,999,303, as compared with \$377,959,031 for the preceding year. Balance sheet data are given in Table IV. For back figures see THE ANNALIST of Aug. 23; 1935.

TABLE IV. COMMERCIAL CREDIT COMPANY

	(Thousand	ds)	
		Dec. 31,	Dec. 31,
#FF-4-1 /	4	1935.	1934.
Total investe			\$46.614 11.30
% Earned on			54.449
Motor lien not	es	. 11,008	41.663
Open notes re	C	10 202	15.811
Cash			52.844
Unsecured not Funded debt	(euba)	. 94,000	2,431
Surplus	(subs)	16 004	10,799
Excludes un	nsecured sho	ort term	notes.

In the nine months ended Dec. 28, 1935, First National Stores, Inc., earned \$2,316,753, equal to \$2.67 a common Such profits compare with \$2,-719,852 in the corresponding period of last year, or \$3.07 a junior share. While

earnings for the nine months are lower a better trend was evident in the last quarter.

Both the net earnings and the common stock of this company have receded slowly from the highs established during the depression year, 1933. No balance sheet figures for the end of 1935 are as yet available. For back figures see THE ANNALIST of Sept. 20, 1935.

INDUSTRIALS

INDUSTRIALS

Acme Glove Works, Ltd. — Shareholders
will meet in Montreal on March 18 to
consider a proposed recapitalization.
The company has 8,966 \$50 par 6½ per
cent first preferred shares, 6,000 \$50 par 6
per cent second preferred and 15,000 Class
B common outstanding. Under the plan
the company would have \$687,960 of 8 per
cent cumulative \$100 par preferred shares
and 24,000 no par common shares. Each
two present first preferred shares would
be exchanged for one new preferred
share, an additional \$10 par value of new
stock to be exchanged for each \$50 of

present stock in settlement of dividend arrears.

Each present second preferred share would be exchanged for one-quarter of a share of the new preferred and one and one-half shares of new common. The present Class B common shares would be converted into new common, share for share. The present Class A common stock, of which 15,000 shares have been authorized but are unissued, would be canceled.

Brown Company—A committee for the first mortgage 5½ per cent, Series A and B, sinking fund bonds of the Brown Company has been formed under the chairmanship of Lee S. Buckingham, president of the Clinton Trust Company.

manship of Lee S. Buckingham, president of the Clinton Trust Company.

Budd (E. G.) Manufacturing Company—The sale by the Budd International Corporation, a subsidiary of the Edward G. Budd Manufacturing Company, of its controling interest in the Pressed Steel Company of Great Britain, Ltd., has been announced. Its holdings of ordinary shares in Pressed Steel were sold to the British Pacific Trust, Ltd., of London for about \$5,500,000 and its holdings of preference shares were sold to J. Henry Schroder & Co. of London for about \$500,000.

Proceeds of the sale will be used to pay the accumulated dividends of the Budd International Corporation and to retire all of Budd International's outstanding preferred shares, some of which are held by the Edward G. Budd Manufacturing Company. The balance, after payment of taxes, will go into the treasury of Budd International, in which Budd Manufacturing holds 84 per cent of the common stock.

ing holds 84 per cent of the common stock.

Champion Paper and Fibre Company—Public offering has been made by W. E. Hutton & Co. and Goldman, Sachs & Co., by means of a prospectus, of 17,500 shares of 6 per cent cumulative preferred stock and 100,000 shares of no par common stock of the Champion Paper and Fibre Company, formerly known as the Champion Coated Paper Company. The preferred stock is priced at \$103 a share and the common at \$21.50.

Of the 100,000 common shares, 78,381 have been bought by the underwriters from the company and 21,619 from a group of stockholders. The preferred issue is a new one.

The net proceeds of the sale of the securities are to be used in constructing a plant designed to produce 150 tons a day of long-fiber bleached and semi-bleached sulphate pulps by a new process developed by the company and its subsidiary, the Champion Fibre Company. By this process Southern pine can be converted, it is said, into a pulp suitable for the manufacture of high-grade paper products, replacing more expensive pulps now purchased by the company. It is estimated that the construction program will require between \$3,000,000 and \$3,500,000.

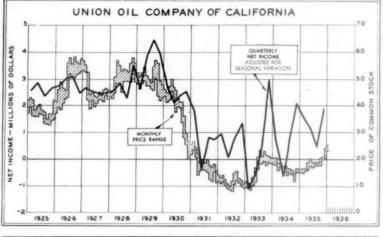
Continental Can Company—Stockholders at their annual meeting on March 10 will

\$3,000,000 and \$3,000,000. Continental Can Company—Stockholders at their annual meeting on March 10 will vote on a proposal to distribute to the company's 12,000 employes next Christmas a bonus of not more than \$250,000. Holders of record of Feb. 15 will be entitled to vote.

Florence Stove Company—Stockholders will vote in Boston on Friday on a proposal to acquire for \$600,000 a 40 per cent stock interest in a company to be formed to buy the property of the Wehrie Stove Company with plants at Newark, Ohio; Lewisburg, Tenn., and Coshocton, Ohio.

Adolf Gobel, Inc.—Index Mortimes W.

Adolf Gobel, Inc. — Judge Mortimer W. Byers, in United States District Court, Brooklyn, signed last week an order confirming reorganization plans for the company. The plan provides for the payment in full of all claims against the company, which filed a petition seeking reorganiza-



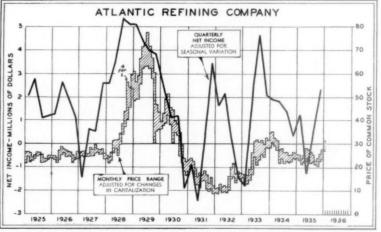


Table I. The Atlantic Refining Company (Thousands) Years Ended Dec 31: 1924: 1925: 1926: 1927: 1928: 1929: 1930: 1931: 1932: 1933: 1934: Expenses. \$110,142 120,431 144,614 123,539 118,236 121,087 110,727 84 274 67,392 60,159 76,975 income. \$124,283 137,850 161,016 139,291 150,116 153,520 126,873 98,252 84,631 78,519 93,118 \$8.63 87.37 \$9.82 88.70 78.77 78.88 87.28 85.78 79.64 76.62 80.09 11.625 2,614 2,183 1,221 3,896 2,846 Years Ender Dec. 31: 1924 ... 1925 ... 1926 ... 1927 ... 1928 ... 1929 ... 1931 ... 1932 ... 1933 ... 1934 ... 1934 ... 7 orking Capital \$56,141 57,193 53,047 44,017 49,733 54,656 45,318 35,286 34,945 40,015 37,961 Equi) me \$57,631 58,162 63,876 69,596 83,130 86,545 91,253 98,568 97,559 94,919 99,043 ventorie \$36,364 36,995 38,470 31,692 37,453 35,482 28,133 25,175 20,474 21,130 23,966 3.72 5.62 5.34 1.79 11.61 10.91 1.77 0.33 2.57 4.29 3.54 \$1,541 2,346 3,207 3,561 6,868 9,437 8,484 5,104 8,506 11,484 9,213 54,454 51,436 49,246 50,695 54,221 56,674 s outstanding at the close of which was largely offset by \$1,433,000

Alahama Gt. Southern Common & Preferred

Northern Securities

Chicago, Burlington & Quincy

Western Maryland 1st Preferred

Edwin Wolff & Co.

30 Broad Street, New York Telephone HAnover 2-2432

tion under Section 77 of the Federal Bankruptcy Act last April 26.

The order of the court says the plan
offered by the company on Dec. 26 and
modified on Jan. 15, and on which a hearing was held on Jan. 30, is fair, equitable
and feasible and does not discriminate unfairly in favor of any class of creditors or
stockholders. The plan has been approved
by all the general creditors of the corporation and by 69 per cent of the stockholders. The order provides that stockholders who have already accepted the
plan may have ten days in which to withdraw such acceptance, but that if at the
end of that time a majority of the stockholders still favors the plan, a further
order shall be entered putting it into effect.

fect.

Jotham Silk Hosiery Company, Inc.—Stockholders have been called to vote on March

2 on a plan to authorize an insue of

32,141,000 of 5 per cent sinking fund debentures due in 1946. It is proposed that each

\$1,000 new debenture carry a warrant entiting the holder to purchase at any time

prior to the maturity or redemption

twenty-five shares of the common stock

at \$12 a share. The new issue will be

used for the retirement of \$2,141,500 of

outstanding 6 per cent debentures due on

Dec. 1.

Dec. 1.

enes & Laughlin Steel Corporation—Stockholders have approved a \$100,000.000 bond
issue, of which \$40,000,000 is for immediate
use in the building of a \$23,000,000 sheet
and strip mill in Pittsburgh and other
improvements. The remainder of the
bonds are to be available for issuance if
required.

improvements. The remainder of the bonds are to be available for issuance if required.

Ontario Paper Company—Negotiations are under way between the Ontario Paper Company and the Consolidated Paper Corporation for purchase by the former of a paper mill at Ste. Anne de Beaupré owned by Consolidated. The mill has been idle three years.

Ontario Paper recently announced that tenders had been asked for construction of a \$7,000,000 mill at Point de Autardes, on the north shore of the St. Lawrence. Purchase of the Ste. Anne de Beaupré plant would obviate the necessity of erecting a new plant.

Oths Steel Company—Officials of the company expect to reopen within two weeks negotiations with restern bankers for refunding of the company's \$10,800,000 of 6 per cent bonds with an issue bearing 4½ per cent. E. J. Kulas, president of Otis, said last Monday that he would call an early meeting of the directors to discuss the proposal.

Pressed Steel Car Company—Stockholders have been advised by the company that holders of record on Jan. 31 or any one becoming a stockholder prior to Feb. 24 shall be entitled to subscribe for first preferred stock of the reorganized company at \$5 a share. Subscriptions prior to Feb. 24 by holders who later transfer their stock will remain in effect unless and until a transferee shall subscribe.

Radie Corporation of America—The company has filled with the Securities and

until a transferee shall subscribe.

Radie Corporation of America—The company has filed with the Securities and Exchange Commission on Form 7 an application for registration on the New York Stock Exchange of deposit receipts for 766,890 shares of no par value \$5 cumulative dividend B preferred stock.

E. Staley Manufacturian Communications

tive dividend B preferred stock.

A. E. Staley Manufacturing Company—A public offering of \$4,000,000 first mortgage 4 per cent series bonds, due in 1946, has been made at 101 by a group comprising Edward B Smith & Co., the First Boston Corporation, the Bancamerica-Blair Corporation and Stifel, Nicolaus & Co., Inc., of St. Louis.

The proceeds will be used to redeem on or about March 28 the company's first mortgage 6 per cent bonds at 102 and accrued interest and to increase working capital.

RAILROADS

Chicago & North Western Railroad — The road will ask the Federal court in Chicago to defer from Feb. 27 to June 27 the time in which the company must file a reor-ganization plan, Fred W. Sargent, presi-dent, said last week following a meeting of the company's directors.

dent, said last week following a meeting of the company's directors.

"We propose to effect a permanent reorganization, not one that will require the company to go to the courts in another ten years," explained Mr. Sargent. "We will give consideration to the interests of all security holders in this plan.

"By authority of court order we have been studying the earnings of the company applicable to each bond issue. We may have the results of this study for October ready in about ten days. With this information in hand we will confer with the company's bondholders."

Therida East Coast Rallway—The railroad

with the company's bondholders."

Terida East Ceast Rallway—The railroad built over the ocean from the mainland of Florida to Key West as part of the Florida East Coast Railway by the late Henry M. Flagler may be abandoned, according to a letter made public by the committee for \$45,000,000 of the first and refunding 5 per cent bonds of the company. The recurrent storms in the Gulf of Mexico, which cost millions in money and many lives in the construction of the unique line, may leave the elements the winner in a battle waged since completion of the Key West extension in 1912.

In July, 1934, the receivers informed holders of \$1,000,000 of Series D 5 per cent equipment trust certificates that they

could reclaim security for the certificates comprising twenty-five locomotives and 320 freight cars because the railway had no more use for the equipment. Although \$375,000 in principal installments, besides interest since July 1, 1934, are in default, the letter discloses that the certificate holders took no action and that "actual disaffirmance of the equipment trust agreement has not taken place, as yet."

Fort Worth & Rie Grande Railway. The

agreement has not taken place, as yet."

fort Worth & Rie Grande Railway.—The

first railway consolidation "deal" in recent years is being carried out by the

Atchizon, Topeka & Santa Fe and the St.

Louis-San Francisco Railways, it was disclosed last week. Since 1929 much railway mileage has been abandoned but little

sold. It has been distinctly a "buyer's

market."

market."
In this case, however, the Santa Fe has offered to buy the Fort Worth & Rio Grande Railway, which is capitalized at 7,395.000, for \$1.520,000 from the Frisco. The Frisco bought the subsidiary toward the close of the last century under the management headed by Benjamin F. Yoa-

mand bank loans on a permanent basis through the issuance of \$15,000,000 to \$20,000,000 of five-year serial notes and \$35,000,000 of the-year collateral bonds became known last Monday at the Interstate Commerce Commission.

The plan of refinancing, which is expected to be consummated by March 1, was summarized in a letter dated Feb. 12, from Willard F. Place, vice president of the New York Central, to Oliver E. Sweet, director of the commission's bureau of

trom Willard F. Place, vice president of the New York Central, to Oliver E. Sweet, director of the commission's bureau of finance. The correspondence was in connection with the road's recently granted request that the RFC release 66,500 first preferred and 25,900 second preferred shares of the Reading Railroad, pledged as collateral for government loans.

Mr. Place explained it was the intention of the Central to use the Reading shares to secure the proposed new notes and bonds and to provide for the retirement, prior to maturity, of a large portion of the bonds "by means of substantial sinking-fund payments."

oans in excess of the ame

but readily marketable value; in other words, securities listed on recognized Exchanges for which there is an active market.

"To accomplish this the shares of first preferred and second preferred stock of the Reading Company now pledged for the RFC loans will be of the greatest value. I think that it may fairly be said that the requested release of this Reading stock, so that same can be used as collateral for the proposed issue of notes and bonds, is easential for the working out of the proposed plans.

"While the Pittsburgh & Lake Erie Railway bonds which the applicant proposes to substitute as a part of the collateral for the RFC loans do not have the advantage of being listed on any Exchange, they have sound value and are fixed obligations secured by first lien on valuable mileage. With these bonds included, the proposed collateral for the extended loan of \$11,899,000 will have a degree of diversification which we feel compares favorably with that of the collateral which was considered satisfactory for the original loans of \$27,499,000. The chairman of the RFC has indicated to us that the collateral proposed for the extended loans will be satisfactory to that corporation.

"Cash receipts and disbursements, as

the ded loans will be satisfactory to that corporation.

"Cash receipts and disbursements, as reported for the New York Central Railroad for January, 1936, show available cash balance in banks as of Jan. 31, 1936, of \$17,964,918."

The road was authorized last week by the Interstate Commerce Commission to postpone until July 1, 1941, a total of \$9,478.737 of loans from the Reconstruction Finance Corporation falling due on several dates this year, and to withdraw from pledge with the corporation securities worth \$50,000,000 through the substitution of other collateral.

Pennsylvania Railroad—The road has an-

Pennsylvania Railroad-The road has an-nounced that it will ask the stockholders nounced that it will ask the stockholders at the annual meeting on April 14 to au-thorize a \$75,000,000 increase in the com-pany's indebtedness. The company said the proposal does not

thorize a \$75,000,000 increase in the company's indebtedness.

The company said the proposal does not mean that the debt is to be incurred immediately, or that the net debt is to be increased by the amount specified.

The authorization would place at the disposal of the directors the power to issue capital obligations for the expansion and improvement of the property, equipment and facilities, to pay off maturing obligations and to refund existing indebtedness at lower interest rates.

UTILITIES

columbia Gas and Electric Corporation—The company, in accordance with the consent decree of Jan. 29 terminating the anti-trust suit against it and others, has agreed with the Columbia Oil and Gasoline Corporation upon an immediate recapitalization of the latter which will result in the dissolution of the voting trust under which its common stock is now deposited, Philip G. Gossler, president, said in his quarterly letter to stockholders.

This recapitalization contemplates that the present demand indebtedness of Columbia Oil and Gasoline to Columbia Gas and Electric shall be partly liquidated and the balance funded into twenty-year debentures, and that the present two classes of preferred stocks of Columbia Oil and Gasoline and the unpaid accrued dividends thereon shall be replaced by one class of participating preferred stock. This stock will participate equally with the common stock as a class in earnings in excess of the preferential rate, which is a sliding scale of annual non-cumulative preferred dividends reaching a maximum of \$5 a share in 1946.

Connecticut River Power Company—A hanking group headed by Lebroer Reath.

scale of annual non-cumulative preferred dividends reaching a maximum of \$5 a share in 1946.

Connecticut River Power Company—A banking group headed by Lehman Brothers has offered \$20,300,000 of 3% per cent first mortgage, Series A, bonds, due on Feb. 15, 1961. The bonds are priced at 104½ and accrued interest, to yield 3.48 per cent to maturity. The offering was by means of a prospectus.

Associated with Lehman Brothers in the offering are Hallgarten & Co., Graham, Parsons & Co., Arthur Perry & Co., Inc., R. W. Pressprich & Co., E. H. Rollins & Sons, Inc., Shields & Co., Dick & Meriesmith, Burr, Gannett & Co., G. M.-P. Murphy & Co., Schoellkopf, Hutton & Pomeroy, Inc., Newton, Abbe & Co. and L. F. Rothschild & Co.

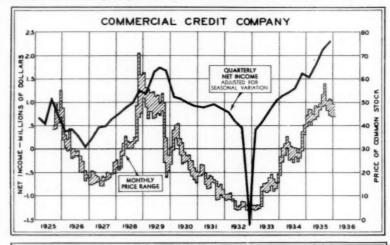
Proceeds from the sale will be used by Connecticut River Power, with other funds, for the redemption on April 1 of all of its \$18,000,000 of first mortgage bonds, Series A, 5 per cent, due on Oct. 1, 1952. at 103, and for the payment of \$2,000,000 of 4 per cent notes, due on March 1, 1936, payable to the order of the First National Bank of Boston.

The new bonds are callable, as a whole, at any time, or in part, on any interest date, on thirty days' notice. Payment is set at 106 before Feb. 15, 1941; at 105 in the following eighteen months: thereafter at premiums decreasing one-half of 1 per cent for each successive eighteen months to Feb. 14, 1956, and after that at par to maturity.

to Feb. 14, 1956, and after that at par to maturity.

The bonds, in the opinion of counsel for the company, will, on redemption of its first mortgage 5 per cent bonds, qualify as legal investments for savings banks in New York, Massachusetts, Maine, New Hampshire and Rhode Island.

Electric Power Company of New Jersey-Rejection of an application by the com-





kum for more than it is selling the property now. The line to be sold has been unprofitable for years, its annual net loss in recent years running around \$250,000.

The Fort Worth & Rio Grande runs for 215 miles from Fort Worth to Menard, Texas. Although a source of loss to the Frisco, it will enable the Santa Fe to save 117 miles in movements between Fort Worth and points in West Texas, New Mexico, Arizona and California after it has been put in shape to conform to Santa Fe standards. Stockholders of the Santa Fe are to approve the purchase at the

has been put in shape to conform to Santa Fe standards. Stockholders of the Santa Fe are to approve the purchase at the annual meeting on April 23 in Topeka. The subsidiary's \$2,928,300 of capital stock and \$4,467,000 of first mortgage 4 per cent bonds, all held by the Frisco, are to be bought by the Santa Fe. These securities are included now in collateral securing the Frisco's \$117,000,000 of prior lien bonds. The proceeds of the sale will be applied to the prior lien bonds in a manner to be decided by the trustees in bankruptcy for the Frisco. The transaction is subject to approval by the Federal court in St. Louis and by the Interstate Commerce Commission.

Maine Central Railroad—At its own request,

Maine Central Railroad—At its own request, the road was authorized last week by the Interstate Commerce Commission to withdraw an application to borrow \$12,440,000 from the Reconstruction Finance Corporation. The road will obtain the funds from

tion. The road will obtain the runns aromprivate sources.
Missouri Pacific Railroad — The Interstate Commerce Commission's hearing on the management's plan for reorganization of the Missouri Pacific System recessed on Feb. 13 until March 31. O. E. Sweet, who conducted the hearing, said this would give lawyers time to prepare for the cross-examination of William Wyer, the road's secretary and treasurer.

the notes and bonds proposed to be floated would be provided for by a five-year contact prized loan. The average interest cost for the money to be obtained would not exceed the existing 4 per cent rate, Mr. Place said.

Mr Place's letter to Mr. Sweet read in

Mr. Place's said.

Mr. Place's letter to Mr. Sweet read in part:

"I beg to advise that the company has been actively engaged for several weeks in canvassing with its financial advisers plans for refinancing its outstanding bank loans (demand) amounting to \$62,900,000 on a permanent basis.

"Such plans have not yet definitely crystallized, but have reached the stage where we feel confident that such refinancing can be done through an issue of \$15,000,000 or \$20,000,000 of well-secured serial notes maturing over a period of five years and an issue of \$40,000,000 of vell-secured ten-year collateral bonds, with provision for retirement before maturity of a large amount of such bonds by means of substantial sinkingfund payments.

"The balance of the demand bank loans will be provided for by a five-year collateralized loan with the right of the company of prepayment. The average interest cost of the funds to be obtained through the proposed financing will not exceed the present rate now being paid on the bank loans.

"It is expected that a definite program on the refinancing in question can be sub-

loans.

"It is expected that a definite program on the refinancing in question can be submitted and applications for necessary authorization forwarded to the commission by the first of March.

"The successful consummation of the plans that are being worked out will depend, in order that the securities may be sold on the low-interest basis in mind, on the proposed issue of notes and bonds being amply secured by well-diversified collateral having not only intrinsic value

Com. Share

Control of the second

pany, of which H. A. Spalinsky of Trenton is president, for a preliminary parmit for pany, of which H. A. Spalinsky of Trenton is president, for a preliminary permit for the erection of a hydroelectric project on the Delaware River in Pennsylvania and New Jersey in the vicinity of Tocks Island, Belvidere and Chestnut Hill has been announced by the Federal Power Commission. The proposed project involved the construction of three dams and the installation of a 235,000 horsepower plant.

Hudson & Manhattan Railroad Company-Judson & Manhattan Railroad Company— Directors have declared a semi-annual interest installment of 1½ per cent on the 5 per cent adjustment income bonds of the road, compared with 2 per cent paid on Oct. 1. 1935. The balance of surplus in-come for the year was \$519.495. after Oct. 1 interest, of which \$496.530 represents the 1½ per cent installment just declared.

Lowell Gas Light Company—An offering to the public has been made, by prospectus, of a new issue of \$950.000 of first mortgage 4½ per cent bonds, Series A, due in 1986, by G. L. Ohrstrom & Co., Inc. The bonds, which are dated March 1, 1936, and mature on March 1, 1966, are priced at 107.

Proceeds from the sale of these bonds, together with other funds of the company, will be applied to the redemp®on of all of the company's outstanding first mortgage 5½ per cent bonds, due on Sept. 1, 1947.

1947.

Penn-Jersey Water Company—Public offering has been made of a new issue of \$1.200,000 of first collateral trust 5½ per cent bonds, due on Aug. 1. 1960, by a banking group comprising Swart. Brent & Co., Inc., Herrick, Heinzelmann & Ripley, Inc., Boenning & Co. and Bond & Goodwin, Inc. The bonds were priced at 97 and accreed interest.

win, inc. The bonds were priced at a and accrued interest.

Net proceds will be used for the retire-ment of more than \$1,030 000 of outstand-ing securities and for general corporate

ing securities and for general corporate purposes.

Public Service Company of Oklahoma—An issue of \$16 000 000 first mo-tgage 4 per cent bonds, due on Feb. 1, 1966, has been offered at 101½ and accrued interest by a banking group headed by Field Glore & Co. and including Halsey, Stuart & Co., Inc., A. G. Becker & Co., Harris. Hall & Co., Inc., Bonbright & Co., Inc. and Brown Harriman & Co., Inc. An issue of \$2,000,000 of Public Service of Oklahoma 4 per cent debentures, due serially on Feb. 1, 1937 to 1946, accompanying the offering of the first mortrage bonds will not be available for public subscription. as they are being sold privately. The debentures are priced to yield 1.50 to 4 per cent, according to maturity.

Public Service of Oklahoma, which operates entirely within that State. is a subsidiary of the Central and Southwest Utilities Company, which is controlled in turn by the Middle West Corporation. Its operating revenues for the ten months ended on Oct. 31. 1935, amounted to \$4,236.965, and the balance available for interest and other charges, after depreciation and Federal income taxes, was \$1,601,914.

MISCELLANEOUS

Coral Gables Refunding—Detailed terms of an agreement between officials of Coral Gables and representatives of its bond-holders, believed by the City Commissioners to be the best possible under present circumstances, for refunding the municipal debt of about \$1100000 have been made public by Mayor Roscoe Brunstetter.

pal debt of about \$11.000.000 hove been made public by Mayor Roscoe Brunstetter.

The proposed settlement provides for the issuance of forty-year refunding bonds and assignment of delinquent tax and improvement liens in lieu of the city's current bonded and floating debt, and is based on the terms of an interim agreement adopted last Summer, but with certain alterations that are said to be favorable to the city.

Under the new agreement Coral Gables would issue \$4.000.000 in bonds and, in settlement of the balance of \$7.000.000, would assign liens for years prior to 1935 to a private corporation or trustee for the bondholders' benefit. The liens have a present adjusted value of about \$1.800.000, according to George N. Shaw, City Clerk and Finance Director. At no expense to the city, the trustees would undertake collection of these liens, and if real estate were bought in under foreclosure, it would be exempt from city tayes as long as it was held for benefit of creditors, but not longer than ten years.

European Mortgage and Investment Corporation.

but not longer than ten vears.

European Mortgage and Investment Corporation—The plan of reorganization with respect to the first lien real estate sinking fund gold bonds, Series C, 7 per cent, due in 1957, of the company has been declared operative, it has been announced by counsel for the reorganization committee.

The reorganization plan for 7½ per cent Series B bonds of the corporation also has been approved by the count the anouncement said, subject to acceptance by the necessary percentage of security holders on or before May 1. at which time a hearing on the confirmation of the plan will be held.

will be held.

R. H. Macy & Co., Inc.—The company has placed privately through Lehman Brothers \$6.500,000 of serial notes, the proceeds of which will be used to redeem the 6½ per cent cumulative preferred stock of L. Bamberger & Co., of which there is outstanding approximately \$7.550.00. The additional funds for the redemption have

been provided by an increase in the mort-gage already outstanding on certain properties of a wholly owned subsidiary of L. Bamberger & Co. in Newark, N. J. L. Ba berger & Co. is controlled by R. H. Macy & Co., Inc., through owner-ship of all of its outstanding common stock. The Bamberger 6½ per cent cumulative preferred stock will be called for redemp-tion as of April 15, 1936, at 110 a share and accrued dividends to that date.

and accrued dividends to that date.

National Surety Corporation—An order permitting the reopening of bidding for the stock of the company was signed last week by New York Supreme Court Justice Valente. Louis H. Pink. New York State Superintendent of Insurance, has fixed an upset price of \$8,250,000 for the stock on recommendation of the State Insurance Board. Bids must be submitted to Justice Valente by noon March 9. A hearing will be held on the following day to consider the offers. recon.
oard. Bio.
ce Valente be held off will be held on sider the offers

sider the offers.

New SEC Proposal—In an effort to simplify provisions for the exemption of security issues of \$103 000 or less from registration under the Securities Act of 1933 and bring about more efficient cooperation between the Federal and State governments to protect investors from frauds, the Securities and Exchange Commission has prepared regulations which, if adopted, would give blanket exemption to such issues. except investment contracts and oil royalties, if the issuers obtain for them endorsement of regulatory bodies of all States in which they are marketed and so certify to the commission.

they are marketed and so certify to the commission.

Over-the-Counter Bill—The bill prepared by the Securities and Exchange Commission to extend the deadline for trading in unlisted securities on National Securities Exchanges beyond the present limit of June 1, and to permit, at the discretion of the commission more extensive trading of this type in certain circumstances, was introduced in the Senate on Feb. 14 by Senator Fletcher, chairman of the Banking and Currency Committee, and referred to that committee. No hearings have yet been announced.

The bill left open the question whether any new legislation would be asked at this session to initiate steps in a broad program to obtain comprehensive information for investors about securities dealt in only over the counter.

The proposed amendment would not have the commission take the initiative in determining whether a security should continue on the unlisted trading basis, but would authorize the commission, upon application by an Exchange, to permit:

1. Extension of unlisted trading privilege to any security which had enjoyed unlisted trading before March 1, 1934.

application by an Exchange, to permit:

1. Extension of unlisted trading privilege to any security which had entoyed unlisted trading before March 1. 1934.

2. Extension of unlisted trading privilege to any security duly listed and registered on any other National Securities Exchange whether or not such listing was in effect before March 1. 1934.

3. Extension of unlisted trading in any security of an issuer who has any other security listed and registered on any National Securities Exchange.

4. Extension of unlisted trading to any security when there is available from a registration statement, periodic report or other data filed under either the Securities Exchange Act of 1934 or the Securities Act of 1933, information substantially equivalent to that available for a security registered on a Securities Exchange.

Provision (1) would become effective impediately requision (2) vipictly days after all security ages after the security of the securities of the security of the securities of

Provision (1) would become effective im-Provision (1) would become effective immediately; provision (2) ninety days after enactment of the amendment; and provisions (3) and (4) six months after enactment, with the provision. however, that (4) should be deleted from the bill unless the substance of the commission's recommendation in its report of Jan. 3 on unlisted trading looking to closer control of over-the-counter securities was carried out by Congress.

out by Congress.

Quarterly Income Shares. Inc.—Stockholders have approved the addition of thirty-one companies to its eligible list, on which there now are 100. This will assure a broader participation of the fund in the heavier industries and in certain companies expected to show better than average progress, Ross Beason, the president, announced.

nounced.

Sears, Roebuck & Co.—The company has bought a membership in the New York Commodity Exchange, Inc., in the name of Fowler B. McConnell, assistant to the president of the company, the Exchange announced last Monday. J. C. Cuppia of E. A. Pierce & Co., former acting president of the Exchange, sponsored the application of Mr. McConnell. He said that Mr. McConnell's election to membership was effective as of last Saturday.

Union Guarantee and Mortgage Company— Reorganization of the company was has-tened last Monday, when New York Su-preme Court Justice Alfred Frankenthaler preme Court Justice Alfred Frankenthaler granted an application, made by a committee of holders of 70 per cent of the mortgages and mortgage certificates guaranteed by the company, permitting them to intervene in the rehabilitation of the company by Louis H. Pink. New York State Superintendent of Insurance. Justice Frankenthaler said:

"No one has expressed any opposition to the application. As there seems to be unanimity of opinion as to the desirability of the reorganization and if it can be ef-

fected upon a basis fair to certificate holders and other creditors, the motion will be granted, and a referee will be appointed for the purpose of conducting hearings on the plan proposed by the committee and such modifications or other plans as may be submitted for the consideration of the creditors, stockholders and those otherwise interested."

CORPORATE NET **EARNINGS**

INDUSTRIALS Net Income Earnings Company. 1936. 1935. 1936. 1935. Best & Co.: nYr. Jan. 31..\$1,133,953 \$953,448 \$3.73 \$3.14 Caterpillar Tractor Co.:

Mo. of Jan... 454,134 277,958 ...

Lakey Foundry & Machine Co.: Lakey Foundary Jan. 31 qr.... 9,74. Ainsworth Manufacturing Corp.: Yr. Dec. 31... 987,816 564,237 7.16 4.09 Alliance Realty Co.: Yr. Dec. 31... 35,037 62,145 p1.46 p2.59 American Can Co.: Yr. Dec. 31...17,310,303 19,522,945 5.83 6.72 American Republics Corp.: Yr. Dec. 31... 30,540 *2,492 .02 ... Associates Investment Co.: Yr. Dec. 31... 2,315,198 1,310,327 x5.40 15.24 Baldwin Locomotive Works: Yr. Dec. 31...*2.119.738 *3.698.494 ... Bayuk Cigars, Inc.: Yr. Dec. 31... 1,022,544 941,298 8.68 8.04 Briggs Manufacturing Co.: nYr. Dec. 31., 9.258,046 5,121,625 4,77 2.64 nYr. Dec. o... Brill, J. G., Co.: - Dec. 31... *853,401 *103,214 ... Capital City Products Co.: 4 mo. Oct. 31. 113,803 1.29 ... Canadian Bronze Co., Ltd.: 140,415 1.50 1.01 Yr. Dec. 31... 183,804 Cincinnati Union Stock Yards Co.: Yr. Dec. 31... 136,983 167,227 1.42 1.72 Chickasha Cotton Oil Co.: 6 mo. Dec. 31. 214,190 403,442 .84 1.58 Cluett, Peabody & Co.: Yr. Dec. 31... 503,828 529,824 1.38 1.51 Congoleum-Nairn, Inc.: Yr. Dec. 31... 2,249,909 2,102,058 h1.82 h1.71 Continental Can Co.: Yr. Dec. 31...11.223.578 10.707.122 4.21 4.02 Cream of Wheat Corp.: Yr. Dec. 31... 1,205,292 1,356,544 2.01 2.26 Cuban Atlantic Sugar Co.: Yr. Sept. 30.. 639,181 §90 ... Curtis Publishing Co.: Yr. Dec. 31... 5,576,779 5,906,326 p6.44 p6.84 Davenport Hosiery Mills, Inc.: Yr. Dec. 31... 130,184 57,988 1.01 Dexter Co.: Yr. Dec. 31... 93,950 58,948 .94 .59 Douglas Aircraft Co.: Yr. Nov. 30... 1,262,967 38,753 2.70 .08 Eastern Mfg. Co.: Yr. Dec. 31... 50 50,583 *452,824 ... Electrographic Corp.: Yr. Dec. 31... 259,581 248,975 1.81 1.65 Eureka Vacuum Cleaner: Yr. Dec. 31... 245,648 318,684 1.02 1.32 Falconbridge Nickel Mines, Ltd.: Yr. Dec. 31... 1,768,558 1,415,886 ...3 Fanny Farmer Candy Shops, Inc.: Yr. Dec. 31... 501,078 412,379 h1.28 h1.00 Federal Mogul Corp.: Yr. Dec. 31... 209,264 102,028 1.35 .66 First National Stores, Inc.: Dec. 28 qr.... 780,439 634,163 h.90 h.72 119 mo.Dec.28 2,316,752 2,719,852 h2.67 h3.07 General American Transportation Corp. Dec. 31 qr.... 759.099 505,058 h.90 h.61 Yr. Dec. 31... 2,208,924 2,384,641 h2.64 h2.91 General Cable Corp.: Ve. Dec. 31... 33,132 *526,078 p.22 Gen'l Steel Castings Corp.: Yr. Dec. 31...*2,510,194 *1,709,116 ... Goebel Brewing Co.: Yr. Dec. 31... 1,344,885 762,462 1.01 .57 Gotham Silk Hosiery Co.: Yr. Dec. 31... 423,809 *274,745 .59 ...

Great Lakes Dredge & Dock Co.: Yr. Dec. 31... 1,796,209 937,760 3.25 1.69

Greenfield Tap & Die Corp.: Yr. Dec. 31... 98,416 85,835 ...

Helme Co., George W.:
Yr. Dec. 31... 1,898,602 1,988,887 6.92 7.45
Heywood-Wakefield Co.:
Yr. Dec. 31... 105,585 *174,199 s2.55 ...

Hoe, R. & Co.: Dec. 31 qr.... *6,612 *217,128 ...

252,794 1.16 .84

Heileman Brewing Co., G: Yr. Dec. 31... 319,456 25

Company. Net Income	Earni 1935.	ngs. 1934.
Hoskins Mfg. Co.: Yr. Dec. 31 429,712 254,882	3.57	2.12
Houdaille-Hershey Corp.: Yr. Dec. 31 2,456,196 931,401	b2.57	b.63
Hygrade Sylvania Corp.: Yr. Dec. 31 776,850 874,416	3.31	3.81
Indiana Pipe Line Co.: Yr. Dec. 31 167,187 117,149	.56	.39
Iron Fireman Mfg. Co.: Yr. Dec. 31 604,646 521,708		1.76
Lehigh Coal & Nav. Co. and Su Yr. Dec. 31 206,946 1,590,806	bs.: .11	.82
Liquid Carbonic Corp.: Dec. 31 qr *84,829 *68,147		***
Massey-Harris Co., Ltd.: Yr. Nov. 30*1,420,694 *2,209,999		
McKeesport Tin Plate: Yr. Dec. 31 2,135,096 1,859,339	7.11	6.19
Minneapolis-Honeywell Reg.: Yr. Dec. 31 1,793,339 1,007,785	8.00	4.69
MinnMoline Pow. Imple. Co.: Yr. Dec. 31 170,678 *2,172,999	p1.72	
Modine Mfg. Co.: Yr. Dec. 31 412,430 228,525	h4.07	h2.26
Mullins Mfg. Corp.: nYr. Dec. 31 423,781 186,504		***
Munsingwear, Inc.: Yr. Dec. 31 327,675 *20,876	2.18	
Murray Ohio Mfg. Co.: Yr. Dec. 31 223,698 86,464	3.73	1.44
National Candy Co.: Yr. Dec. 31 *364,073		
National Dist. Prod. Corp.: Yr. Dec. 31 7,009,238 11,134,768	3.44	5.51
New Haven Clock Co.: Yr. Dec. 31 116,400 98,560	.98	.74
New York Air Brake Co.: Yr. Dec. 31 *101,667 54,556	***	.21
Owens-Illinois Glass Co.: Yr. Dec. 31 7,883,496 6,496,359	6.57	5.41
Parke, Davis & Co.: Yr. Dec. 31 8,781,293 8,719,368 Penmans, Ltd.:	h1.81	h1.80
Yr. Dec. 31 295,366 274,591 PennDixie Cement Corp.:	3.58	3.25
Yr. Dec. 31 *796,880 *691,920 Pennsylvania Coal & Coke Corp		* * *
Dec. 31 qr \$66,659 \$37,465 Plymouth Oil Co.:		• • •
zYr. Dec. 31 734,976 670,261 Pond Creek Pocahontas Co.:	.70	.64
11 mo. Nov.30 358,502 \$ Prentice-Hall, Inc.:	2.11	***
Yr. Dec. 31 315,832 268,447 RCA Communications, Inc.:	3.36	2.59
Yr. Dec. 31 229,429 546,783 Rapid Electrotype Co.:		***
Yr. Dec. 31 158,777 173,352 Richman Bros. Co.:	h3.60	h4.24
Yr. Dec. 31 2,100,339 1,820,574 Ross Gear & Tool Co.:	3.52	3.05
Yr. Dec. 31 245,771 248,476 Royal Typewriter Co.:	1.71	1.72
Yr. Dec. 31 1,676,571 942,229 Seton Leather Co.:	5.26	2.52
Yr. Dec. 31 111,908 20,759 Sharp & Dohme, Inc.:	1.16	.21
Yr. Dec. 31 747,846 941,555 Silver King Coalition Mines:	p3.26	.18
Dec. 31 qr 155,005 117;560 Standard Brewing Co. of Scrant		.10
Yr. Dec. 31 *47,359 \$ Standard Cap & Seal Corp.:		
Yr. Dec. 31 61314 575,016 Telautograph Corp.:	j2.95	h2.75
Yr. Dec. 31 145,701 179,594 Union Oil Co. of Calif.:	.63	.78
Yr. Dec. 31 5,038,286 2,902,733 Union Twist Drill Co.:	1.15	.66
Yr. Dec. 31 329,104 161,973	1.45	.58

National Gas & Electric Corp. Common Stock

low-priced stock in a re-organized gas company. Funded debt greatly reduced and preferred stock eliminated.

Initial Dividend payable Mar. 2.

Circular on request

STEELMAN & BIRKINS

60 Broad Street New York Tel. HA. 2-7500 Teletype N. Y. 1211

New York Central

307			
		Com.	Share
Company Net Inc.	1934.	Earn 1935.	ings. 1934.
United Carbon Co.: Yr. Dec. 31 1,872,405	1,452,939	4.70	3.55
U. S. Freight Co.: Dec. 31 qr 216,098 Yr. Dec. 31 757,617	68,976 302,713	.72 2.53	.23 1.01
United Verde Extension Yr. Dec. 31 375,533			.29
Wahl Co.: Yr. Dec. 31 113,014	23,207	.21	p2.12
Whitaker Paper Co.: Yr. Dec. 31 251,364	232,898	6.28	5.64
PUBLIC UT			1005
1936. Cincinnati Street Rwy.	1935.	1936.	1935.
Mo. of Jan \$23,352 Detroit Street Rwy.:	\$7,175	***	***
12 mo. Jan.31 594,066 1935. Bell Telephone Co. of C	*238,791 1934.	1935.	1934.
Yr. Dec. 31\$4,475,223 \$	4,802,352	\$5.74	\$6.20
Bell Telephone of Penn. Yr. Dec. 31 8,164,964	.: 7,877,853 j	40.82	p39.39
Brooklyn Edison Co.: Dec. 31 qr 3,866,392 Yr. Dec. 3110,708,475 1	3,499,846 10,341,929	3.09 8.57	2.80 8.28
Columbia Gas & Electr Dec. 31 qr 3,504,760 nYr. Dec. 3111,944,326	ie:	.15	.04
Commonwealth Edison	Co.:		
Yr. Dec. 3110,273,611 1 Federal Light & Trac.	Co.:		
		.70 2.24	.58 1.62
General Gas & Electric nYr. Dec. 31 156,356	*****		***
Yr. Dec. 31 620,250	558,992		
Michigan Bell Telephone Yr. Dec. 31 5,975,722		5.43	4.13
Mountain States Teleph Yr. Dec. 31 2,608,138			h: 4.17
New Jersey Bell Teleph Yr. Dec. 31 5,209,723	one Co.:	4.33	4.27
New York Transit Co.: Yr. Dec. 31 52,723	29,855	.52	.30
Pacific Tel. & Tel. Co.: Yr. Dec. 3116,744,874	4,548,216	6.55	5.33
Public Service Co. of N Yr. Dec. 31 3,356,358			h3.19
Rochester Gas & Electr Yr. Dec. 31t1,333,325 t			
Southwestern Bell Teler Yr. Dec. 3113,946,717 1	phone Co.		
Western Union Telegraphyr. Dec. 31., 5,258,078	ph Co.:	5.03	2 14
RAILRO		0.00	
1935. Alabama Great Souther	1934.	1935.	1934.
nYr. Dec. 31 \$303,436	\$547,695	\$.64	\$2.21
Ann Arbor R. R.: nYr. Dec. 31 54,002		p1.35	***
Atchison, Top. & S. Fe nYr. Dec. 31 9,554,315		1.38	.32
Central R. R. of New J nYr. Dec. 31. *2,346,738 *			
Cinn., N. O. & Tex. Pac nYr. Dec. 31 1,976,622		20.67	16.84
Erie R. R. System: nYr. Dec. 31 *852,400			
nYr. Dec. 31 *955,731 *	1,009,127		
Nashville & Nashville B nYr. Dec. 31 4,128,943		3.53	2.53
Missouri Pacific R. R.: nYr. Dec.31*15,241,696 *1	4,201,818		
New York Central R. R. nYr. Dec. 31 115,046 *	7,682,334	.02	
Pittsburgh & Lake Eric nYr. Dec. 31 3,245,373	2,921,162	3.75	3.38
Pittsburgh & W. Va. Rv nYr. Dec. 31. 95,496		.31	
Reading Co.: nYr. Dec. 31 5,714,173	5,682,064	2.08	2.06
Wabash Rwy.: nYr. Dec. 31*2,268,468 *	3,107,621		
¡Not available. *Net Federal taxes. t; Indicat piled from company's b On Class B shares, ho ing at close of respec average shares. n Preli preferred stock. s On	loss. ‡Pr	ofit b	com-
b On Class B shares, he	On share	outst	and- j On
preferred stock. s On	minary r	eport. prefe	p On erred

RAILROAD EARNINGS AND STATEMENTS

	Altor	1	
*		1936.	1935.
January gross Net operating	income	19,898	19,580

Atchison, Topeka & Santa Fe	Erie.
1935. 1934.	1935. 1934.
Cash, Dec. 31	Cash, Dec. 31
bonds, &c 29,626,610 27,690,576 *Other than those of affiliated companies.	bonds, &c 8,720,353 8,682,490 Funded debt due six
Banger & Aroestoek	months 1,602,824 6,308,424
Cash, Dec. 31, 1935 369,149 339,215	Florida East Coast
Current assets 2,064,779 3,904,975 Current liabilities 728,642 788,981 Investment in stocks.	December net loss 207,244 183,480 12 months' net loss 3,222,759 2,806,591
bonds, &c 113,470 164,880	Gulf, Mobile & Northern
Funded debt, due six months 4,947,000	December net income. 22,716 532 12 months' net income. 404,710 170,740
Central of Georgia	Indiana Harbor Belt
December net loss 179,775 241,178 12 months' net loss 2,248,198 2,607,342	(New York Central) December net income. 159,736 147,463 12 months' net income. 1,322,090 1,809,929
Central of New Jersey	
Cash, Dec. 31 4,535,518 3,765,566 Current assets 8,942,389 8,552,238	International-Great Northern December net loss 258,119 1,195,907
Current assets 8,942,389 8,552,238 Current liabilities 4,048,021 4,117,298 Investment in stocks.	12 months' net loss 2,285,126 1,417,368
bonds, &c 5.877.950 5.823.816	Kansas City Southern
Funded debt due six	December net loss 14,791 89,625 12 months' net loss 955,731 1,009,127
Chicago & Eastern Illinois December net income 28,663 114,069	Louisville & Nashville
12 months' net loss 1,470,247 1,494,200	December net income. 593,544 122,681 12 months' net income. 4,128,943 2,967,385
Chicago Great Western	Minneapolis & St. Louis
December net income 323,016 128,862 12 months' net loss 518,252 612,405	December net loss 188,866 274,500 Twelve months net loss 2,855,645 2,943,072
Chicago, Milwaukee, St. Paul & Pacific	Missouri Pacific
December net loss 829,579 1,662,838 12 months' net loss 18,008,748 16,247,621	Cash Dec. 31 3,790,506 4,900,257 Current assets
Chicago & North Western	Current liabilities130,828,933 105,655,252
December net loss 407,130 598,975 12 months' net loss 11,070,348 8,276,194	Investment in stocks, bonds, &c 1,512,844 1,541,522 Funded debt due six
Delaware & Hudson	months
December net loss 260,034 †474,353	Mebile & Ohio
12 months' net loss 2,774,977 2,601,063	December net loss 123,516 193,971 Twelve months' net loss 1,583,767 1,704,221
Delaware, Lackawanna & Western	Nashville, Chattanooga & St. Louis
December net income 13,613 *320,769	December net loss 62 552 79.363
12 months' net loss 2,932,305 1,972,613 Cash, Dec. 31 2,704,693 3,131,389	Twelve months' net loss 791,460 351,939
Current assets 6,864,197 8,045,273	Cash, Dec. 31
Current liabilities 5,845,181 6,594,213	Current liabilities 1,317,116 1,625,321
Investment in stocks, bonds, &c	Investment in stocks, bonds. &c 1.697,301 1.700,546
Funded debt due six months 15,000	Funded debt due six months 86,500

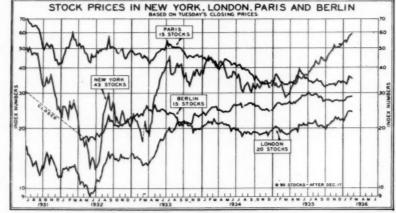
News of Foreign Securities

PRICES on the London Stock Exchange declined slightly at the close of the week under review. close of the week under review. Profit taking following heavy buying on Monday of armament stocks, particularly aircraft issues, was an important factor. On Monday, activity at one time was so great that it was difficult to deal in some issues. The London market in recent weeks has been featured by an active demand for speculative issues, interest being diverted from investment securities. There is also increasing competition for new industrial issues. Yields on recent offerings have been forced upward. Interest in industrial securities has been stimulated by the growing list

of increased profits, dividends and bonuses.

Prices on the Paris market, on the other hand, rose substantially despite a slight setback on Tuesday. Prices on Monday advanced on the reported conclusion of negotiations for a French loan in London. Contrary to general expectations the final conclusion did not stimulate prices on Tuesday. At the opening there was a considerable number of buying orders, but a wave of selling began among professional speculators and had an immediate depressing influence.

The Berlin stock index was unchanged for the week. The market was quiet and movements were mixed.



LISTED FOREIGN BONDS

FOREIGN BOND AVERAGES (Ten Foreign Issues)
High. Low. Last.
Week ended Feb. 15, '36.103.21 102.31 103.21

193	15.	Lor	don.	Paris.	Berlin
Dec.	23	2	1.96	33.82	27.4
Dec.	30	2	2.18	34.32	27.3
193	5.				
Jan.	7	2	1.64	34.05	27.3
Jan.	13	2	2.75	33.75	27.6
Jan.	21	2	3.01	33.22	28.2
Jan.		2	3.95	34.17	28.3
	4			36.35	28.5
Feb.	11	2	4.25	35.97	28.5
Feb.	18	2	4.07	35.24	28.5

Foreign	Governm	ent Securi	ties		
		French 3% Rentes.	French 5%	-IN NEW German Govt. 5%%.	Germa
£851/4 851/4 851/4	£118% 118% 118%	71 fr 10c 70 fr 65c 71 fr 15c	102 fr 25c 102 fr 15c 102 fr 75c	\$28 28 Holid	\$37 37
85¼ 85¼	118%	70 fr 70c	102 fr 10c	28 28 281/	37
	LONDON-	LONDON- british 2½% British 4% Consols. 1960-1990. £85½ £118% 85% 1185 85% 1185 85% 1185 85% 1185	LONDON- Fritish 24% British 4% Consols. 1960-1990. £85½ £118% 71 fr 10c 85% 118% 71 fr 15c 85% 118% 70 fr 65c 85% 118% 70 fr 70c	ritiah 2½% British 4% Prench 3% French 5% Consols. 1960-1990. Rentes. 1920 Amort. 585½ £118% 70 fr 65c 102 fr 15c 85½ 118% 70 fr 80c 102 fr 15c 85½ 118% 70 fr 80c 102 fr 35c 85½ 118% 70 fr 70 fr 70c 102 fr 35c	LONDON- Fritish 24% British 4% French 3% French 5% German Rentes. 1920 Amort. Govt. 5½%. 255½ fil8% 71 fr 10c 102 fr 25c 28 85% 118% 70 fr 65c 102 fr 15c 28 85% 118% 70 fr 80c 102 fr 35c 28 85% 118% 70 fr 90c 102 fr 35c 28 85% 118% 70 fr 90c 102 fr 35c 28 85% 118% 70 fr 90c 102 fr 35c 28 85% 118% 70 fr 90c 102 fr 35c 28 85% 118% 70 fr 90c 102 fr 35c 28 85% 118% 70 fr 90c 102 fr 35c 28 85% 118% 70 fr 90c 102 fr 35c 28 85% 118% 70 fr 90c 102 fr 35c 28 85% 118% 70 fr 90c 102 fr 35c 28 85% 118% 70 fr 90c 102 fr 35c 28 85% 118% 70 fr 90c 102 fr 30c 28 85% 118% 70 fr 90c 102 fr 90

		1935.	1934.
	Cash, Dec. 31	23,467,303 77,784,268 106,744,904	19,867,569 82,262,698 106,635,722
)	finvestment in stocks, bonds, &c		60,781,777
	Funded debt due six months	14,231,737	31,549,361
	New York, Chicag	0 & St. L	ouis
	Cash, Dec. 31 Current assets Current liabilities	2,632,842 8,062,294 9,719,707	2,108,650 7,064,536 9,443,955
2	finvestment in stocks, bonds, &c	29,968,576	29,968,576
,	months	239,000	7,059,000
	New York, New Ha	ven & Ha	rtford
	Cash, Dec. 31 Current assets Current liabilities	3,231,139 16,421,903 39,931,303	4,186,498 19,461,655 36,799,547
	tInvestment in stocks, bonds, &c	24,606,020	27,226,830
5	months	994,000	890,000
	Norfolk &	Western	
	Cash, Dec. 31	8,841,492 20,824,684 7,660,316	5,346,804 20,066,746 7,255,996
•	Investment in stocks, bonds, &c	20,323,665	44,655,526
	months	*****	115,000
	Pere Marc		
	Cash, Dec. 31	2,490,382 7,246,811 5,965,558	2,083,940 5,471,832 5,678,735
	tinvestment in stocks, bonds, &c	27,075	15,315
1	months	340,000	
)	Pittsburgh & W	est Virgin	ia
	Cash, Dec. 31	217,513 699,571 2,103,957	73,430 697,564 2,127,805
	bonds, &c	4,333,163	4,458,163
	months	146,000	134,000
	Readir	ıg	
	Cash, Dec. 31	3,711,849 12,742,446 8,202,721	4,131,365 13,709,843 9,231,751
1	bonds, &c	10,755,762	10,035,689
	months	326,000	701,000
	(New York (id	
	December net loss Twelve months' net loss	44,637	22,459 375,102
	Seaboard A	482,982	375,102
	December net loss Twelve months' net loss	579,421 7,609,365	543,900 8,029,553
	Gross		70 102 701
		82,903,702 60,948,975 5,066,583	78,183,701 58,120,444 5,201,721
	Operating income Equipment, rents, &c	16,868,144 2,577,614	14,861,536 2,196,178
	Net operating income Other income	1,152,128	12,665,358 1,540,702
	Total income	15,442,658 16,965,851	14,206,060 17,001,303
	Net loss	1,523,193	2,795,243
	Wabas		
	December net income Twelve months' net loss *Loss. †Income. ‡Ott affiliated companies.	2,268,468	*155,797 3,107,621 those of
	PUBLIC UTILITY	Y EAR	NINGS
	Broad River Pow		
		1935. \$3,142,953	1934.
	preciation	907,616 937,639 178,989	1,003,976 1,020,628 249,691

I'weive months' net loss 2,		
*Loss. †Income. ‡Other affiliated companies.	than	those of
PUBLIC UTILITY		
Broad River Power	Compa	ny
	1935.	1934.
Gross revenue \$3, Net earnings after de-	142,953	
preciation	907,616	1,003,976
Net income	937,639 178,989	249,691
Illinois Bell Telephon	e Comp	any
Net operating income 13,	134,796 791,539	13,909,763
Pacific Telephone and Tele	graph (Company
(Excluding Subsi-	diaries)	
Net operating income Twelve months' gross 56	995,988 982,671 869,137	4,550,314 872,415 53,798,405
Net operating income 11,		10,376,529
Pennsylvania Electric		any
Net earnings after de-	626,577	9,411,462
Net income 1,	398,766 381,404	3,611,312 1,506,547
RCA Communication		
Twelve months' gross. 4,	389,293 8,764 161,195 229,429	362,228 35,964 4,194,374 546,783
Rochester Gas and Electrical	ric Corr	poration
Year ended Dec. 31:		OI MELON
Net after tax and de-	117,800	13,624,672
and preferred divi-	270,705	4,329,300
dends 1,	333,325	1,428,600
Southern Canada Pow		pany
Net after expenses	183,869 110,370 734,979 446,827	734,663
Western Union Telegra		
Repairs and deprecia-		88,757,205
tion 12,	087,201	12,163,661

Net income \$5,258,078 \$2,243,084 *Includes dividends and interest received.

Bond Redemptions and Defaults

ETAILED information on bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

CTIVITY in the redeeming of bonds before maturity was reduced last week by the holiday for Lincoln's week by the holday to Embourable birthday. New announcements were principally for bonds of joint stock land banks to be redeemed in future months. A few small lots of municipal bonds were added for February, raising the month's total to \$128,570,000, compared with \$267,558,000 last month and \$165,634,000 in February, 1935, at corresponding dates.

ing dates.

Bonds called for redemption in February are classified as follows:

Industria	1 .																		\$34,011,000
Public ut	ili	tv												×		×			86,333,000
State and	l n	nu	ľ	١į	C	i	p	18	u		. ,		٠		0.	*			4,125,000
Foreign														٠		×	*	*	3,295,000
Railroad																			595,000
Miscellan	eo	us					٠		٠			*				*	*	٨	211,000
																		-	9100 K70 000

Bee County, Texas, entire issue of court house 4½s, due May 13, 1950, called for payment at par on April 10, 1936, at the Frost National Bank, San Antonio, Texas.

Frost National Bank, San Antonio, Texas.
Bellevernon Jones Taylor, entire issue of
first 6s, due March 1, 1940, called for payment at 101½ on March 1, 1936, at the
Union Guardian Trust Co., Detroit, Mich.
Bent County, Col., bonds Mi9-M24 of School
District 1, issued Sept. 1, 1931, called for
payment at par on Feb. 15, 1936, at office
of the County Treasurer, Las Animas,
Col.

Cashmere, Wash., bonds 27-66 of Local Improvement District 10, called for payment at par on Jan. 30, 1936, at office of the Town Treasurer.

Town Treasurer.

Chapter of Christ Church Cathedral (St. Louis), entire issue of 5s, due Sept. 1, 1938, called for payment on March 1, 1936.

Chicage (City of), various of tax anticipation warrants, called for payment at par on Feb. 11, Feb. 13 and Feb. 20, 1936, at office of the City Treasurer, the Board of Education, 228 No. La Salle St., Chicago, and the Guaranty Trust Co., New York.

Dallas Joint Stock Land Bank, entire issue of 5s, due March 1, 1953, called for payment at par on March 1, 1936, at the Dallas Joint Stock Land Bank, or the Republic National Bank and Trust Co., Dallas, Texas.

Deschutes County, Ore., bonds 1-8 of Union School District 1, dated March 1, 1923, called for payment at par on Feb. 1, 1936, at office of the County Treasurer.

at office of the County Treasurer.

Dutch East Indies, bonds 066926-966930 (1,000 florins each) of guilder loan of 1934 bonds, called for payment at par on March 1, 1936, at offices of the Nederlandsche Handel-Maatschappif, N. V., in The Hague or Rotterdam, or at offices of the Nederlandsch-Indische Handelsbank, N. V., or offices of the Nederlandsch-Indische Escompto-Maatschappij in Amsterdam or The Hague.

Eirst Trust Jajint Stock Land Bank of Chi-

sterdam of the Hague.

First Trust Joint Stock Land Bank of Chicago, entire issue of 5s, due March 1, 1956 (callable March 1, 1936), called for payment at par on March 1, 1936, at the First National Bank, Chicago.

First Trust Joint Stock Land Bank of Dal-las (assumed by First Trust Joint Stock Land Bank of Chicago), called for pay-ment at par on March 1, 1936, at the First National Bank, Chicago.

Fort Atkinson Hotel Co., bonds D23, D25, M39, M48 and M52 of first 8s, due March 1, 1939, called for payment at 101 on March 1, 1936, at the First Wisconsin Trust Co., Milwaukee, Wis.

Fort Orange Paper Co., \$5,500 of first 7s, due April 1, 1942, called for payment at 110 on March 6, 1936, at the Brooklyn Trust Co., 26 Broad St., New York. Numbers called: D2; M15, M106, M258, M326, M355.

Greeley, Col., \$9,500 of paving 4½s, due Oct. 1, 1949, and 4½s, due July 1, 1953, called for payment at par on Feb. 18, 1936, at any bank in Greeley.

lammond, Ind., bonds Di-Di0 of refunding 6s, series 16-20, dated March 1, 1921 called for payment at par on March 1936, at the office of the City Treasurer

[olden, Mo. (City of), bonds 2-45 of refunding waterworks 5½s, dated March 1, 1935, called for payment at par on March 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo.

Langer (Jos. F.) (Orpheum Theatre, Van-couver, B. C.), entire issue of first 61/28.

due to Aug. 1, 1941, called for payment at 102½ on March 1, 1936, at the Royal Trust Co., Vancouver, or agency of the Bank of Montreal, Chicago. Interest will be paid to March 2, 1936.

to March 2, 1836.

Los Angeles County, Calif., building tax fund warrants to and including 582 of Santa Monica City School District, called for payment at par on Feb. 5, 1936, at office of the County Treasurer.

Morgan County Treasurer.

Morgan County, Col., bonds 11-26 of School
District 3 5s, due April 15, 1950, called for
payment at par on March 1, 1936, at office of the County Treasurer, Fort
Morgan, Col.

Morgan, Col.

New Orleans Cold Storage and Warehouse
Co., Ltd., \$50,000 of first 6s, due serially
to March 1, 1944, called for payment at
101 on March 1, 1936, at the Whitney National Bank, New Orleans, La.

tional Bank, New Orleans, La.

Newton County, Texas, entire issues of Road District 1 5½s, due March 10, 1948, and Road District 2 5½s, due Jan. 27, 1951, called for payment at par on March 10 and March 1, 1936, respectively, at office of the State Treasurer, Austin, Texas.

North Platte, Neb./ bonds 1-70 of refunding 4s, due March 1, 1938-52, called for payment at par immediately, at office of the treasurer, Lincoln County, North Platte.

Oklahoma Power Holding Ca. 449 fth of

treasurer, Lincoln County, North Platte. Dickahoma Power Holding Co., \$42,000 of first 5½s, due Jan. 1, 1943, called for payment at 102½ on March 16, 1936, at the Boatmen's National Bank, Chicago. Lowest and highest numbers called: C8, C117; D15, D206; M110, M1125.

C117; D15, D206; M110, M1120.

Pacific Coast Joint Stock Land Bank of Los Angeles, entire issue of 5s, due March 1, 1956, called for payment at par on March 1, 1936, at the Pacific Coast Joint Stock Land Bank of San Francisco, 400 Sansome

St., San Francisco.

Pacific Coast Joint Stock Land Bank of San Francisco, entire issue of 5s, due March 1, 1956, called for payment at par on March 1, 1936, at office of the bank, 400-Sansome St., San Francisco.

Pueblo County, Col., entire issue of School District 29 6s, due March 1, 1955, called for payment at par on March 3, 1936, at Sullivan & Co., Security Bidg., Denver,

St. Philip Nerl Catholic Church (Kennedy Tho. D. Pastor) (St. Louis), entire issue of first 5s, due to Sept. 1, 1941, called for payment at par on March 1, 1936, at the Mercantile-Commerce Bank and Trust Co., St. Louis.

Seattle. Wash., various of local impr ment bonds, called for payment at par be-tween Feb. 4 and Feb. 11, 1936, at office of the City Treasurer.

Smith Wood-Products, Inc., entire issue of First 7s, dated Aug. 15, 1930, called for payment at par on Feb. 15, 1936, at the First National Bank, Portland, Ore.

Trumbull Cliffs Furnace Co., entire issue of first A 6s, due April 15, 1943, called for payment at 105 on March 14, 1936, at the Cleveland Trust Co., Cleveland.

Washington County, Col., various of war rants, called for payment at par on Feb 10, 1936, at office of the County Treasurer

10, 1936, at office of the County Treasurer. Wenatchee, Wash., bonds 49-65 of Local Improvement District 146, called for pay-ment at par on Feb. 16, 1936, at the of-fice of the City Treasurer. Yakima County, Wash., various of war-rants, called for payment at par on Dec. 27, 1935, and Jan. 27, 1936, at office of the County Treasurer, Yakima.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Androscoggin Water Power Co., in default on Feb. 1, 1936, interest payment, on issue of first 6s, due 1945.

Berkey & Gay Furniture Co.—It has been learned that pursuant to an order entered Jan. 4, 1936 by Federal Judge Raymond, Grand Rapids, a distribution of \$522.50 will be made on each \$1,000 bond, issue of first 6s, due to 1941. A proportionate amount will be paid on each \$500 bond.

California Consumers Co.—Protective committee under date of Dec. 20, 1935, notified holders of certificates of deposit, issue of 6s, due 1948, that bonds of new company, California Consumers Corp., and participating certificates representing stock of that corporation, held for their benefit under voting trust agreement, are available for distribution at the Bank of America National Trust and Savings Association, Los Angeles, depositary. New bonds are known as California Consumers Corp. 5 per cent fixed and income interest mortgage sinking fund bonds, dated Dec. 1, 1935, bearing interest from that date, and will mature Dec. 1, 1955. Of the interest at rate of 5 per cent per annum payable on new bonds, interest at rate of 3 per cent will be fixed and pay-

able in semi-annual installments starting June 1, 1936. Remainder of such interest, being at rate of 2 per cent per annum, will be payable annually starting Dec. 1, 1936, out of income, to extent earned and available as provided in trust indenture, on a non-cumulative basis.

on a non-cumulative basis.

Central Illinois Joint Stock Land Bank of Greenville—A 10 per cent dividend payment has been declared.

Chicago, Milwaukce, St. Paul & Pacific Railroad Co.—Federal Judge Wilkerson, Chicago, has authorized trustees to pay two-thirds of semi-annual interest due July 1, 1935, on general mortgage bonds, and also 20 per cent of principal installments matured during 1935 on Series A, B, C, D, E, F, G, H, J and K of equipment trust certificates. The total of interest includes some interest due on the fully registered bonds on Oct. 1, 1935, as well as July 1, 1935.

Weil as July 1, 1935.

Cordoba (City of)—It has been learned that city has failed to remit funds for the payment of \$20 per \$25 coupon due Feb. 1, 1936, on issue of extended 7s, due 1957, in accordance with the debt readjustment plan announced July 3, 1934.

Danbury & Norwalk Railroad Co.—Funds for payment of coupons due Dec. 1, 1935, on issue of first 4s, due 1955, will be available on Feb. 15, 1936.

Dutchess County Railroad Co.—Funds for payment of coupons due Dec. 1, 1935, issue of first 4½s, due 1940, will be available on Feb. 15, 1936.

on Feb. 15, 1936.

Fifth Avenue and 43d Street Building (New York)—Holders of general 6s, due 1939, have been notified that plan of reorganization as confirmed by Federal court, New York, has been substantially consummated and that certificates of indebtedness and certificates of stock are ready for delivery at the Continental Bank and Trust Co., New York, trustee and/or depositary.

Fuller Building (G. A. F. Realty Corp.)

and/or depositary.

Fuller Building (G. A. F. Bealty Corp.)
(New York)—Protective committee, headed
by S. L. Fuller, has announced that court
in the 77b reorganization proceedings has
approved an immediate payment by G. A.
F. Realty Corp. to persons presenting interest coupons dated Jan. 1, 1935, of the
balance of fixed interest for year 1935 of
\$12.50 on each \$1.000 certificate, and \$6.25
on each \$500 certificate, issue of first 5½s,
due 1949, pursuant to plan of reorganization which has been approved and confirmed by court.

George Washington Hotel (New York)

due 1949, pursuant to plan of reorganization which has been approved and confirmed by court.

George Washington Hotel (New York)—Holders of first 6s, due 1944, have been notified that on presentation to the Empire Trust Co., New York, of their certificates of deposit they will receive (a) second mortgage bonds of 23 Lexington Av. Corp., new company, in bearer form, equal in principal amount to principal amount of George Washington certificates deposited; (b) provided coupon No. 7, dated Sept. 1, 1932, is attached to deposited certificates, check of Empire Trust Co., In amount of \$1.52\$ per \$100\$ certificate, representing a pro rata distribution of interest and sinking fund installments deposited by Club Hotel Corp. prior to its default on George Washington mortgage and applicable to coupon 7; (c) first mortgage 6 per cent bonds of Club Hotel heretofore deposited stamped in accordance with final judgment of foreclosure and sale in foreclosure action. Greek Government—Greek Minister of Finance has notified holders of secured 6 per cent stabilization and refugee loan of 1928 bonds to present coupons due Feb. 1, 1936, to Speyer & Co. or the National City Bank, New York (who are effecting payment for account of and on behalf of Bank of Greece), for payment of 35 per cent of their face value. Payment of the coupons is to be considered as an acceptance will not prejudice the rights of the holders toward any further payment whatsoever which eventually may be agreed upon for 1935-36. Coupons will be stamped "35 per cent paid."

Harlem River & Port Chester Railroad-Funds for payment of interest due Nov 1, 1935, on issue of first 4s, due 1954, have been deposited with the Irving Trust Co. New York.

Housatonic Railroad—Funds for payment of coupons due Nov. 1, 1935, on issue of 5s. due 1937, will be available on Feb. 15,

York, will pay coupons due Feb. 1, 1936, on issue of 71/4s, due 1944, at rate of \$18.75 per \$1,000 bond.

per \$1,000 bond.

Lincoln Building (New York)—The Chase National Bank, New York, has notified holders of certificates of interest in first mortgage 5½ per cent sinking fund gold loan, due 1953, and/or interest warrants thereto appertaining that as trustee under the indenture it is ready to make final distribution of additional funds, paid to it by the trustee in bankruptcy and received by it as a refund of taxes paid by the receiver, at the following rates: (a) in respect of certificates of interest, \$7.7849 for each \$1,000 of principal amount; (b)

in respect of each interest warrant due Dec. I, 1931, June 1, 1932, Dec. 1, 1932, or June 1, 1933, \$.0215 for each \$27.50 face

Market Street National Bank Building— Interest of 50 per cent of the payment due on first 5%s, due 1934, was paid on May 1,

on first 5%s, due 1934, was paid on May 1, 1933.

Mutual Creamery Co.—Company has offered in exchange for its outstanding first mortgage 7 per cent serial bonds, due to 1942, accompanied by Feb. 1, 1936, and subsequent coupons, together with the attached deferment contracts, first and refunding and collateral trust 5 per cent bonds, due 1947, on a par for par basis. Security-First National Bank, Los Angeles, is designated exchange agent. In view of pendency of the plan, interest due Feb. 1, 1936, on the first 7s was not paid, but it is stated that as soon as plan is effective interest at new rate, due as of Feb. 1, 1936, will be paid promptly.

New York Athletic Club—Holders of certificates of deposit of independent bondholders' committee, headed by L. H. Founds, have been notified that plan of reorganization for issue of first 5s, due 1946, has been confirmed by Federal court, New York. New bonds issuable in accordance with plan are ready for delivery at the Continental Bank and Trust Co. New York.

at the Cor New York

New York.

New York Title and Mortgage Co.—It has been announced that holders of Series Q certificates registered with the trustees at Suffolk Title Bldg., 16ist St. and 91st. Av., Jamaica, will receive a distribution of 2 per cent on or about Feb. 11, 1936. Reorganization has been effected of certificated mortgage issue BX-19 covering 2,720 Grand Concourse, the Bronx.

Parka Alegra (City of)—Ladenburg, Thal-

2,720 Grand Concourse, the Bronx.

Porte Alegre (City of)—Ladenburg, Thalmann & Co., New York, have notified holders of 7s, due 1968, that funds have been deposited with them sufficient to make a payment in U. S. currency of 20 per cent of face amount of coupons due Feb. 1, 1938, amounting to \$7 for each \$35 coupon and \$3.50 for each \$17.50 coupon. Such payment, if accepted by holders, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

Richmond Hoslery Mills—Holders of first 7s, who have not accepted modification plan, may on presentation of bonds to the Trust Co. of Georgia, Atlanta, obtain payment of Aug. 1, 1935, and Feb. 1, 1936, at three-sevenths of face value of such coupers.

pons.

Rio de Janeiro (City of)—White, Weld & Co. and Brown Bros. Harriman & Co. have notified holders of extended 6½6, due 1953, that they have received funds for payment of the Feb. 1, 1936, coupons at rate of 20 per cent of the dollar face amount. Coupons due Feb. 1, 1936, accordingly will be paid on and after Feb. 4, 1936, at the rate of \$6.50 per \$32.50 coupon, upon presentation and surrender thereof.

Rome Co., Inc.—Holders of 6s, due 1941, are notified that funds to pay a first dividend of 15 per cent of principal amount of bonds and interest thereon from March 1, 1934, to July 17, 1934, have been received by the First Citizens Bank and Trust Co., Utica, from trustee in bankruptcy.

St. Louis Joint Stock Land Bank—Disbursement has been ordered of a dividend equal to 10 per cent of face amount of bonds assumed by this bank, and unmatured interest accruing thereon up to but not including June 1, 1932, and 10 per cent of unpaid interest matured on or before June 1, 1932. Dividend also will apply on bonds issued by the Central Illinois Joint Stock Land Bank of Cape Girardeau.

Sants Catharina (State of)—It has been

Land Bank of Cape Girardeau.

Santa Catharina (State of)—It has been announced that funds have been deposited with Halsey, Stuart & Co., New York, sufficient to pay 20 per cent of the face amount of the Feb. 1, 1936, coupons on the State's 8 per cent bonds, due in 1947. Holders taking this amount must accept it as full payment of the Feb. 1 coupon.

Southeast Missouri Joint Stock Land Bank of Cape Girardeau—A 10 per cent dividend payment on bonds has been declared.

Sa North Michigan Av. Bidg. (Chicago)— Federal Judge Woodward, Chicago, has confirmed a plan of reorganization for issue of first 6s, due to 1942.

issue of first 6s, due to 1942.

Tucuman (Province of)—This municipality has announced that pursuant to Section 5 of loan readjustment plan dated May 29, 1933, all scrip certificates issued pursuant to plan in respect of 40 per cent of face amount of coupons for interest due Dec. 1, 1932, to and including June 1, 1935, on issue of secured 7s, due 1951, will be paid on March 6, 1936, at their principal amount, together with interest thereon at the rate of 2½ per cent per annum from Dec. 1, 1932, to and including June 1, 1935, at rate of 5 per cent per annum from June 2, 1935, to March 6, 1936.

Uruguay (Republic of)—J. Richling, Minis-

June 2, 1935, to March 6, 1936.
Uruguay (Republic of)—J. Richling, Minister of Uruguay, has announced that in accordance with decree of Government of Uruguay dated Dec. 13, 1933, the coupon due Feb. 1, 1936, on issue of extended 8s, due 1946, will be paid at the National City Bank, New York, at the rate of 3½ per cent per annum.

Business Statistics

Dusiness Statistics										
TRANSPORTATION (27) P. C.	SEASONAL INDICES FOR 1936 FOR COMPONENTS OF THE ANNALIST INDEX O	OF COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS								
Week ended Feb. 8: Total carload.ngs. Grain & gr. prod. Every prod. Street products. Week ended Feb. 8: Total carload.ngs. Grain & gr. prod. Every pro	Steel ingot prodution.103.0 112.3 115.9 112.0 107.6 99.5 94.6 93.0 92.1 93.7 89.1 87 Pig iron production. 95.2 103.5 107.6 110.2 110.7 104.9 97.4 97.2 94.1 94.0 93.1 93.1 Elec. power prod"n102.4 101.5 99.1 98.1 98.3 98.1 99.1 98.2 100.0 100.4 102.3 10.2 Cotton consumption. 104.6 112.7 103.3 103.9 106.0 94.8 86.3 87.2 96.6 105.3 106.4 92. Wool consumption100.7 111.7 94.7 93.0 96.0 96.2 97.7 103.2 104.6 110.6 102.1 85 Silk consumption114.0 116.7 105.2 94.6 93.6 86.0 91.3 97.1 104.9 104.6 101.6	(Average daily seasonally adjusted data. 1.								
serviceable Jan. 1. S.1 S.6.6 - 4.0 P. C. of locomotives serviceable Jan. 1. 78.2 S.3 6.1 Gross revenue, year 1935 \$3,450.495.032 \$3,792.699,482 - 9.0 E x p e n s e s, year 1935 2.713.632,771 2.978,371.197 - 8.9 Taxes, year 1935 286,793,115 283,279,530 -16.4 Rate of return on property investm't: Year 1935 - Eastern Dist 2.57 5.75 - 75.7 Southern Dist 1.54 5.75 - 73.2 Western Dist 1.32 5.75 - 77.5 - 77.	Steel ingot production 27 25 26 26 27 25 26 27 25 27 26 Pig iron production 31 29 31 30 31 30 31 31 31 31	31 April 2.387 5.523 7.570 16.870								
Total U. S 1.93 5.75 -66.4	AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS	January 2,840 7,393 10,229 21,740 Includes some districts not separately								
SUMMARY OF IDLE CARS (19) —Period Ended —Pe	February 354 570 381 362 447 416 1,018 251 188 322 340 44 March 424 769 414 432 488 586 1,148 332 299 437 499 55 April 443 803 551 418 468 579 1,158 333 194 412 407 6 May 432 797 484 435 529 516 1,059 362 181 373 358 55 June 464 847 515 471 544 530 1,184 368 173 417 385 66 July 470 866 586 586 521 560 627 1,216 404 222 441 379 6 August 441 840 551 451 463 559 556 1,214 622 217 378 373 68 September 409 755 457 388 549 537 1,1088 297 297 391 406	Total Date Date								
194.	1935 1935	Julie 363 1,326 5,985 7,311 24,621 July 360 1,228 5,566 6,794 24,418 Aug. 420 1,077 5,824 6,901 24,182 Sept. 295 1,058 7,617 8,675 22,112 Oct. 523 1,140 9,381 10,521 25,104 Nov. 480 1,294 9,394 11,098 25,772 Dec. 417 1,301 9,568 10,869 25,073 Total. 5,413								
August 37 42 26.73 16.93 4.97 September 38.71 26.76 18.59 5.12 October 41.25 26.76 20.10 5.07 November 43.83 26.75 19.84 4.80 December 47.35 27.00 22.74 5.31 1936. January 45.42 26.43 23.98 5.20 Grain and 1934. Grain Prod. Ore. Steck. Coke.	October	Mar. 481 1,117 7.784 8,901 24,571								
September 4.91 2.36 5.02 .96 October 4.73 1.80 3.50 .96 November 4.69 1.42 3.07 .90 December 4.76 2.08 2.83 1.04 1935. 4.76 1.90 2.40 1.24 February 4.82 1.98 2.26 1.21 March 5.25 2.20 2.33 1.02 April 5.63 3.49 2.39 1.02 May 5.08 3.3 2.32 1.07 June 4.84 3.06 1.97 1.08 July 4.15 3.06 1.98 0.93 August 5.52 3.09 2.35 1.02	1934. ton. York delphia, land. mond. lanta. Chicago, Louis. apolis. City. Dallas, cisco, U. Jan. 65 78 54 68 774 77 67 68 62 68 72 7 7 7 7 7 8 8 7 8 7 8 7 8 7 8 7 8 7	1 1936. 1 Jan 591 1,435 7,844 9,279 23,324								
October . 5 89 3 56 2 2 1 6 November . 5 61 3.73 2.45 1.30 December . 5.25 3.38 2.26 1.38 1936. January . 5.29 3.96 2.13 1.42 STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh) Week Ended Feb. 14, Feb. 7, Feb. 15, 1936, 19	July 69 78 62 72 96 90 78 72 70 76 84 83 86 82 73 108 98 85 76 79 83 88 82 78 86 77 79 89 72 75 111 97 79 69 76 82 92 84 89 85 76 79 83 86 82 92 84 89 85 76 79 83 86 82 92 84 89 85 76 79 83 86 82 92 84 89 85 76 79 85 86 87 87 87 87 87 87 87 87 87 87 87 87 87	5 May 26,866 41,568 363,656 21 July 46,880 36,334 376,051 33 August 38,665 39,242 377,272 65 eptember 34,569 37,553 369,649 0 October 34,356 42,436 367,763 November 28,826 42,778 349,750 9 December 34,596 42,942 334,532 7 Total 448,116 497,150								
Heavy melting, average of daily quotations\$14.56 \$14.50		Subject to revision. †Revised.								
	New Commercial Car Registration in the United States-1935									
Ford General Motors (total) Chevrolet G. M. C Bulck Chrysler (total) Dodge Plymouth International Diamond-T Reo White (total)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sept. Oct. Nov. Dec. Total 14,126 13,270 14,270 13,764 187,246 15,146 11,409 11,761 13,822 180,704 13,783 10,310 10,944 12,475 168,870 1,362 1,966 813 1,344 11,716 5,952 7,289 4,703 4,754 62,867 5,950 7,241 4,668 4,634 62,199 5,952 7,89 4,183 4,052 54,249 5,999 5,845 4,183 4,052 54,249 555 608 384 313 6,537 427 604 302 551 5,364 547 906 500 502 4,799								
White Indiana Willys Federal Studebaker Mack Brockway Autocar Stewart Terraplane Austin Sterling Miscellaneous	281 204 244 285 267 220 233 236 27 13 14 24 27 38 103 118 9 69 138 152 224 266 298 253 152 113 132 177 193 178 202 219 127 107 135 189 229 218 219 264 114 63 100 159 189 103 147 145 86 54 67 109 97 113 114 143 71 41 56 79 78 73 99 91 42 34 60 62 60 69 85 94 29 15 34 90 72 108 86 77 35 34 30 14 17 13 10 5 10 10 14 31 5 16 19 9 174 188 178 259 310 242 281 274 34,759 34,797 41,511 46,785 47,968 48,243 51	437 686 394 370 3,897 110 220 106 132 254 218 202 197 2,289 209 206 227 297 2,229 188 233 135 99 2,146 111 503 194 141 1,999 26 94 104 91 99 306 65 33 13 199 804 7 5 6 6 688 7 5 5 6 6 688 7 5 5 6 6 688 7 7 5 5 6 6 688 7 7 5 5 6 6 688 7 7 5 5 6 6 688 7 7 5 5 6 6 688 7 7 5 5 6 6 688 7 7 5 5 6 6 688 7 7 5 5 6 6 688 7 7 5 5 6 6 688 7 111 1,756 418 254 4,475 43,234 43,243 37,616 39,258 519,012								

Monthly figures for the entire year a1934 were published in The Annalist of Feb. 15, 1935, page 282; for 1933 in The Annalist of March 30, 1934, page 522; for 1932 in The Annalist of April 21, 1933, page 368; for 1931 in The Annalist of Feb. 19, 1932, page 355; for 1930 in The Annalist of Feb. 20, 1931, page 385; for 1932 in The Annalist of March 23, 1930, page 349; for 1936 in The Annalist of March 15, 1932, page 582; for 1937 in The Annalist of March 23, 1936 in The Annalist of March 15, 1930, page 589.

INDEX TO BUSINESS STATISTICS

NEW PASSENGER CAR REGISTRA- TIONS IN THE UNITED STATES (‡Seventeen States and the District of Columbia) Jan., 35 Jan., 35	
Number	
Arkansas, Delaware, Idaho, Kansas, Maryland, Minnesota, Missouri, Montana, North Carolina, North Dakota, Pennsylvania, South Carolina, Utah, Vermont, Virginia, West Virginia, Wisconsin and District of Columbia.	Ge Inte
BOOT AND SHOE PRODUCTION (5) (Thousands of Pairs)	Pr Cus Mise
11935. 1934. 1933. 1932. 1935. 1936. 1937. 1	Exp Ge I I
July 32.214 25.394 35.199 20.742 August 37.243 35.624 37.019 30.785 September 33.909 28.184 31.234 33.885 October 35.948 28.709 31.455 33.070 November 27.715 23.852 23.895 25.149 December 28.949 23.200 20.095 20.095	H
Total383,761 357,119 350,382 313,290	Ve
COST OF LIVING (22) (1923=100)	Ag Fa Te De
Hous-Cloth- and Sun- Jan. 1715 72.0 62.7 77.3 87.1 92.1 Jan. 77.5 72.0 62.7 77.3 87.1 92.1 Mar. 78.5 74.3 63.1 77.7 87.1 92.1 Mar. 78.5 74.3 63.1 77.7 87.1 92.2 Apr. 78.4 73.5 63.7 77.9 86.5 92.4 May 78.6 74.1 64.2 77.8 85.7 92.4 June 78.8 74.5 64.6 77.3 85.8 92.5 July 79.1 75.2 64.7 77.0 86.4 92.5 Aug. 79.6 65.5 65.4 77.6 87.4 92.4 Sept. 81.0 79.9 66.0 77.6 87.4 92.4	Reco Ag
July 79.1 75.2 64.7 77.0 86.4 92.3 Aug. 79.6 76.5 65.4 47.2 86.9 92.3 Sept. 31.0 79.9 66.0 77.6 87.4 92.4 Oct. 80.9 79.1 66.4 77.5 87.5 92.8 Nov. 30.8 78.8 66.6 77.4 87.6 92.8 Dec. 80.8 78.4 66.8 77.3 87.5 93.0	C
1935. Jan. 81.6 81.1 66.9 76.9 87.1 93.0 Feb. 82.4 83.5 67.4 76.3 87.1 93.0 Mar. 82.4 83.5 67.4 76.3 87.1 93.0 Apr. 83.2 85.4 68.7 75.4 86.0 93.0 May 82.9 85.1 69.6 75.0 83.9 92.5 June 82.7 84.2 69.9 74.5 83.7 92.7 July 82.6 83.3 70.5 74.2 84.0 93.1 Aug. 83.0 83.7 71.5 74.2 84.0 93.1 Sept. 83.5 84.8 72.1 74.3 84.7 93.1 Oct. 83.9 85.2 72.7 74.4 83.7 93.1 Nov. 84.3 86.1 73.0 74.5 86.6 93.4 Dec. 84.8 87.2 73.4 74.6 86.7 93.4	Pu E I L F R R V O Aid E F R
1936. Jan 84.8 86.9 73.9 74.5 86.7 93.4	Misc E
NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26) (Thousands of dollars) 1934. Ordinary.Industrial.Group. Total.	F
Jan. 435.676 197,108 32,673 665,457 Feb. 124,395 196,816 26,862 648.073 Mar 526,280 228,107 33,241 787,628 April 511,915 220,366 62,214 794,495 May 524,542 226,613 40,989 791,544 June 493,205 211,473 57,812 762,490 July 445,208 202,256 46,795 694,259 Aug. 447,871 212,389 39,628 699,879 Oct. 442,073 216,439 36,206 694,718 Nov. 443,157 205,463 28,137 676,757 Dec. 527,309 239,873 71,394 838,576	Exce Les Exce tire Trus
1935. Jan. 601,300 196,255 27,348 824,903 Feb. 490,193 209,017 20,388 719,598 Mar. 502,619 225,261 30,611 768,491 Apr. 468,634 225,232 50,231 722,188 June 451,983 205,951 39,537 697,471 July 433,102 203,465 267,582 904,149 Aug. 416,161 208,508 26,524 651,193 Sept. 360,936 190,044 25,501 573,461 Oct. 463,112 233,888 31,338 728,438 Nov. 455,670 207,406 3,981 700,059 Dec. 525,523 187,874 74,606 788,003	Increance Increance Publi Publi Trus
1936. Jan 447,181 193,344 40,981 681,506	Corp paya
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	. CRI
Reported In Railway Age of: Feb.15, Feb.8, Feb.16, Feb.8, Feb.16, Feb.15, Feb.8, Feb.16, Feb.15, Feb.8, Feb.16, Feb.15, Feb.8, Feb.16, Feb.15, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16, Feb.16,	Week Ended 1936 Jan. Jan. Feb. Feb.
*Subject to revision. †Revised.	§ E

Automobile Production, Estimated Weekly									
TREASURY RECEIPTS AN		TIPES							
General and special accounts. Receipts:		-Month Ended							
Internal revenue: Income tax Miscellaneous internal revenue	Jan. 31, 193 • \$35,465,424 • 137,892,178	6. Dec. 31, 1935. \$228,387.052	\$18,832,988						
Processing tax	2.876.429		\$18,832,988 113,565,885 45,827,733 26,350,712						
Customs Miscellaneous receipts	33,599,431 18,131,408	29,123,456	26,350,712 \$\$1,775,841						
Total receipts Expenditures: General:			\$202,801,477						
Departmental Public buildings River and harbor work Panama Canal	. 34,942,713 1,035,159	34,183,227 1,702,311	32,256,092 1,375,388 4,665,717						
Panama Canal	5,494,277 1.027.443 5,000,000	7,364,159 661,931 5,000,000	1,112,947						
Postal deficiency Retirement funds (U. S. share) District of Columbia (U. S. share) National defense	. 5,000,000	3,000,000	*****						
Veterans' pensions and benefits:			46,151,371						
Veterans Administration Adjusted service certificate fund Agricultural Advistment Administration Farm Credit Administration.	. 48,462,257 . 32,619,405		46,459,553						
Debt charges:	. 1,000,000	5,238,399	53,038,492 §2,604,627						
Retirements Interest Refunds	16,669,400 18.833,559 3,341,329	30,160,000 107,384,579 7,010,622	6,226,000 21,686,721 5,945,740						
Total, general		\$374,203,361	\$216,313,393						
Agricultural addisstment Administration	. 2,725,800 . 4,886,871 . \$4,076,894 . 974,040	1,360,687 \$7,603,745	7,539,146 4,155,440 9,815,547 5,795,783						
Relief: Federal Emergency Relief Administration†† Civil Works Administration			154,660,427 394,889						
Department of Agriculture relief	. 44,271.982	49,783,709 1,444 46,669,251 304,274	394,889 31,134,520 2,588,486						
Public works: Boulder Canyon project. Loans and grants to States, municipalities, &c	. 532,969 . 9,474,078	221,992 \$10,939,141	1,717,611 4.004.022						
Loans and grants to States, municipalities, &c Loans to railroads. Public highways River and harbor work.	9,474,078 51,590,932 12,614,158	\$10,939,141 \$27,984 077 15,320,830	4,004,022 \$4,497.612 18,927,085 9,214,705						
Rural Electrification Administration	. 75.311	16,080,777 53,519 119.093,951	9,214,705						
Works Progress Administration Other public works. Aid to home owners: Home-loan system	. 34,153,285	35,767,550	25,789,843 3,014,137						
Emergency housing Federal Housing Administration	1 609 743	3,511,000 4,652,566 1,188,674	3,014,137 119,746 10,624,636						
Resettlement Administration Subsistence homesteads Miscellaneous:	. 11.173.810	1,188,674 7,229,212 1,192	281,615						
Export-import banks of Washington		\$243,788	5,100,566						
Administration for Industrial recovery. Reconstruction Finance Corporation — directions and expenditures. Tennessee Valley Authority.	333,475	566,265	1,023,727						
Tennessee Valley Authority	\$70,326,983 2,567,167	§16,264.539 3,609,988	\$40.233,342 2,761,681						
Total, recovery and relief	\$240,709,902	\$246,778,151	\$252,226,602						
Total expenditures		\$620,981,512	\$468,539,995						
Excess of expenditures	\$244,767,937	\$187,168,533	\$265,738,518						
Excess of expenditures. Less public debt retirements.	16,669,400	\$187,168,533 30,160,000	\$265,738,518 6,226,000						
Excess of expenditures (excluding public debt retirements) Trust accounts, increment on gold, &c., excess of		\$157,008,533	\$259,512,518						
receipts (—) or expenditures (+)	-37,049,837	+17,491 944 25,543,455	-17,881,314						
Total excess of expenditures	\$163,883,371	\$148,957,022	\$241,631,204						
Increase (+) or decrease (-) in the public debt		+744.345,707	-244,453,082 \$2,821,878						
Increase (+) or decrease (-) in the public debt Public debt at beginning of month		29,634,021,335	-\$2,821,878 28,478,663,925						
Trust accounts, increment on gold, &c.		\$30,557,324,063 \$3	28,475,842,047						
Total expenditures	14.540.833	45,909,385 63,401,329	30,684,885 12,803,571						
‡Including Federal Farm Mortgage Corporati Corporation. ‡Excess of credits (deduct). ‡\$Inc payable out of processing tax under Act of Aug.	on. ††Includir cludes expendit 24, 1935. ‡‡Co	ng Federal Sutures of \$695 in bunter entry (d	rplus Relief n November educt).						
CRUDE OIL REFINERY ACTIVITY AND CRA	of 42 gallons)		TION (18)						

	307
20 FAILURES	
-Week Ended Feb. 13, Feb. 1936. 1936	6, Year
Trade Groups: Manufacturing 27 26 Wholesale 24 21 Retail 128 139 Construction 6 7 Commercial service 9 16	249 141 1,034 69
Total U. S194 209 Geographical Divisions:	-
New England 24 30 Middle Atlantic 59 78 South Atlantic 19 8 South Central 25 18 Central East 31 29 Central West 8 16 Western 5 4	158 231 92 32
Pacific	-
AVERAGE DAILY CRUDE PRODUCTION (18)	OIL
(Barrels) (These figures do not include "h	not," or
Texas: Calc'ns Produced Oil	
Total1,068,200 1,070,350 1,057,200	1,014,450
Okla. 483,700 524,800 487,565 Kansas 137,400 135,900 133,600 Coast. 141,100 131,800 132,266 No. 1a. 141,100 133,606 61,300 Arkansas. 29,900 29,900 29,900 102,000 101,456 Mesastern 102,000 102,000 101,456 36,000 36,000 Myoming. 34,400 34,400 31,300 380 380 New Mex. 61,300 61,300 57,100 529,600 264,300 Total. 2,648,100 2,648,100 2,763,750	9 94,300 22,900 31,000 106,850 38,550 33,350 11,200 4,200 47,300 517,300
¶Including Conroe. §Excluding M ‡Effective February.	
PER CENT CHANGES IN EL POWER OUTPUT FROM CORRE	ECTRIC SPOND-
ING WEEKS OF PREVIOUS YE Week Ended Feb. 15. Feb. 8 1936 New Eng + 6.7 - 7.4 + 7.4 + 5 Mid Atlan + 10.6 + 10.1 + 8.4 + 7 Cen Ind Reg 9.7 + 10.1 + 10.5 + 8 West Cent + 14.6 + 12.8 + 11.9 + 11 South States + 10.8 + 11.9 + 12.3 + 12 Rocky Mts + 25.7 + 26.7 + 28.0 + 29 Pac Coast + 13.4 + 12.6 + 16.1 + 12 Entire U.S. + 10.8 + 10.7 + 11.4 + 9	35. Jan.18. 5.7 + 5.1 7.5 + 8.2 3.3 + 8.6 1.7 +10.0 2.3 +12.7 2.4 +23.4 2.2 +11.8
AVERAGE DAILY CONSTRUCT	_
CONTRACTS AWARDED (S (37 States East of the Rocky Mour	3)
Resi- 1934. dental. Utility. Other. To Jan., \$581,115 \$4,374,500 \$2,216,000 \$7,11 Jan., \$581,115 \$4,374,500 \$2,216,000 \$7,11 Max.,1,038,852 3,442,259 2,123,296 6,6 Apr., 905,402 2,796,250 1,544,665 5,2 May 955,423 2,184,654 2,027,769 5,1 July. 793,800 1,562,680 2,430,040 4,7 Aug., 690,407 1,872,461 1,896,630 4,44 Sept. 744,667 2,082,833 1,765,000 4,5 Cot.,1,011,538 2,509,192 1,691,769 5,2 Nov., 797,000 2,93,680 1,578,964 3,78	No. 2011. Days. 271.615 26 96,182 22 05,407 27 46,240 25 67,846 26 84,961 26 86,520 25 53,518 27 92,500 24 12,499 26 68,640 25 08,960 25
Jan. 861,931 1,707,896 1,267,631 3,8 Feb. 755,318 1,263,995 1,391,500 3,4 Mar.1,238,731 1,779,000 1,714,692 4.7 Apr.1,626,185 1,557,269 1,596,719 4,79 May.1,726,981 1,207,146 1,939,665 4,8 June.1,983,304 1,585,472 2,361,432 5,9 July 1,860,462 2,073,423 2,191,115 6,12 Aug.1,501,048 2,575,570 2,166,241 6,97 Oct. 2,119,242 3,319,808 2,276,169 7,004.157,808 3,213,550 2,723,212 7,55 Dec.1,805,604 4,980,240 3,779,616 10,56	
Jan. 1,439,981 2,956,673 3,479,992 7,8	_
ENGINEERING CONTRACT AWARDS (14) (Total per week, thousands of dol State & 1935: Federal. Munic. Public. Privat	llars)
Week ended: Sept. 5: 14,192 10,585 24,531 2,83: Sept. 12 11,053 19,958 31,011 3,968 Sept. 19 7,779 12,808 20,587 4,155 Sept. 26 3,741 20,320 24,061 3,699 Oct. 10 6,234 19,071 25,305 19,395 Oct. 17 3,307 14,085 17,392 4,598 Oct. 24 12,738 28,147 40,858 18,099 Oct. 31 4,250 15,311 19,561 8,768 Oct. 32 4,590 15,311 19,561 8,768 Nov. 72 2,099 28,147 40,855 18,091 Nov. 21 4,859 17,897 22,294 6,473 Nov. 21 4,859 17,897 22,294 6,473 Nov. 21 4,859 40,883 45,312 6,334 Nov. 28 3,662 30,429 34,091 7,772 Dec. 19 3,458 46,537 8,117 5,700 Dec. 26 1,938 28,772 30,960 4,077 Dec. 19 3,458 46,537 8,117 5,700 Dec. 26 1,7032 40,216 57,248 7,055 Jan. 21 1,120 34,095 35,215 1,521 Jan. 24 1,120 34,095 35,215 1,521 Jan. 9 40,631 54,726 95,357 7,177 Jan. 16 2,113 49,268 51,381 3,333 Jan. 23 4,305 24,191 28,496 17,047 Jan. 30 4,017 30,995 35,012 14,008	1 27,362 6 34,977 9 24,746 1 27,755 1 28,650 5 44,700 21,972 5 58,980 3 28,329 3 28,329 3 28,329 1 51,646 2 7,49,345 7 45,037 9 64,307
Jan. 23 4,305 24,191 28,496 17,047 Jan. 30 4,017 30,995 35,012 14,008 Feb. 6 6,223 29,556 35,779 14,257	45,543 49,020 50,036

300		
NEW YORK TIMES WE	25 EKLY BUSINESS INDEX Electric Cotton	MONEY RATES IN NEW YORK CITY ———————————————————————————————————
### Effective weights	Electric Power Automobile Lumber Production. P	-**Call Loans
Oct. 5 63.7 75.1 Oct. 12 65.7 73.6 Oct. 19 66.5 75.4 Oct. 26 64.5 77.8 Nov. 2 64.2 77.5 Nov. 9 62.6 77.4 Nov. 16 62.4 78.7 Nov. 23 66.5 80.1 Nov. 30 66.4 81.6 Dec. 7 65.5 83.0 Dec. 14 66.0 82.5 Dec. 21 67.7 82.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Teb. 15
Dec. 28. 69.4 79.0 1936. 72.4 78.6 Jan. 4 70.2 84.9 Jan. 18 68.7 77.5 Jan. 25 66.5 76.5 Feb. 1 09.9 71.7 Feb. 8 69.5 70.9 Feb. 15 *70.7 73.0	112.5 106.2 77.6 86.7 95.5 111.2 104.5 77.4 104.2 196.6 110.3 114.2 86.6 199.8 196.9 110.2 110.8 83.2 195.5 195.1 111.2 100.7 79.9 196.8 194.6 112.1 99.9 82.9 191.5 195.0 112.1 81.4 179.8 196.3 194.2 112.5 87.5 "73.9 95.0 "94.8 1935, see THE ANNALIST of June 2, 1933, page e 55, and Dec. 27, 1935, page 900.	Feb. 14
	N THE STEEL INDUSTRY	Ended Equiva- Treas- Jan. 4: London. lent. ury. London. N. Y. High . 141a 4d 34.83 35.00 22½d 49½c 1936.
Week U. S. Week Be- Iron of Ended: Steel Indep. Total ginning: Steel In	Week N. Y. Iron Metal	Jan. 11: 41. 60.3 60.1 59.3 58.5 High 141s 2d 34.80 35.00 20\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
1935. Feb. 11. 48 58 54 Feb. 4. 52.8 Feb. 18. 47 55 52.9 Feb. 11. 50.8 Nov. 4. 43 62.3 52.3 Nov. 11. 42 63 52.3 Nov. 14. 50.9 Nov. 18. 43 64 53.3 Nov. 11. 52.6 Nov. 25. 43 66 50.0 Nov. 18. 53.7 Dec. 2. 45 67 567 567 Nov. 18. 53.7	Feb. 9. 54½ 54 Feb. 5. 56½ 54 Feb. 16. 53 51 Feb. 12. 53½ 51 Nov. 2. 54½ 54 Nov. 9. 53 53 Nov. 5. 52½ 53 Nov. 16. 52 54 Nov. 2. 54½ 54 Nov. 23. 54½ 55 Nov. 19. 54½ 55 Nov. 30. 56 56 Nov. 26. 56 56 Dec. 7. 57 57 Dec. 3. 57 57	High 140s 11d 35.03 35.00 20\(\frac{4}{6}\)d 49\(\frac{4}{5}\)c C Low . 140s 9d 34.92 35.00 19d 45\(\frac{4}{5}\)c C Feb. 15 60.4 60.3 58.5 58.5 Jan. 25: High 140s 10\(\frac{4}{6}\)d 34.85 35.00 20d 44\(\frac{4}{5}\)c C Feb. 17-19 60.2 60.1 58.6 58.5 Feb. 17-19 60.2 60.1 58.6 58.5 Feb. 18.2 60.2 60.1 58.6 58.5 Feb. 18.2 60.2 60.1 58.6 58.5 Feb. 18.2 60.2 60.2 60.1 58.6 58.5 Feb. 18.2 60.2 60.2 60.1 58.6 58.5 Feb. 18.2 60.2 60.2 60.1 58.6 58.5 58.4 60.2 60.2 60.2 60.2 58.7 58.5 58.4 60.2 60.2 60.2 60.2 60.2 60.2 60.2 60.2
Dec. 2 45 67 56½ Nov. 25. 55.4 Dec. 9 46 67 57 Dec. 2 56.4 Dec. 16 47 64 36 Dec. 9 55.7 Dec. 23 46 61 54 Dec. 16 94.6 Dec. 30 42 55 49 Dec. 23 49.5	Nov. 30. 56 56 Nov. 26. 56 56 Dec. 7 57 57 Dec. 3. 57 57 Dec. 14. 54½ 56 Dec. 10. 56 56 Dec. 21. 52 56 Dec. 17. 55½ 56 Dec. 28. 48 50 Dec. 24. 48½ 56	High1418 35.30 35.00 20d 44%c Low1408 8d 35.08 35.00 19Ad 44%c Feb. 8: High1408 11d 35.31 35.00 194d 44%c Low1408 6d 35.31 35.00 194d 44%c Low1408 6d 35.31 35.00 194d 44%c
1936. Jan. 6. 41 54 48 Dec. 30 46.7 Jan. 13. 43 58 51 Jan. 6. 49.2 Jan. 20. 42 59 51 Jan. 13. 49.4 Jan. 27. 42 59 51 Jan. 13. 49.4 Jan. 27. 42 59 51 Jan. 27. 49.4 Feb. 3. 43 57 50½ Jan. 27. 49.4 Feb. 10. 46 57 52 Feb. 3. 50.0 Feb. 17. 47½ 57½ 53 Feb. 10. 52.0	Jan. 4. 49½ 50 Dec. 31. 47½ 48 Jan. 11. 51½ 51 Jan. 7. 51 51 Jan. 18. 52½ 50 Jan. 14. 51 50 Jan. 25. 50 51 Jan. 21. 51 51 Feb. 1. 50 50 Jan. 28. 50½ 50 Feb. 8. 53 51 Feb. 4. 82 51	Feb. 15: High 140s 11\(\frac{14}{10} \) 35.21 35.00 20d 44\(\frac{14}{3} \) 20d 44\(\frac{1}{3} \) 74.903 74.827 74.545 74.681 Low . 140s 6d 35.24 35.00 19\(\frac{14}{10} \) 44\(\frac{1}{3} \) 74.903 74.827 74.555 74.500 74.702 74.411 Feb. 17-19: High 141s 2d 35.19 35.00 20\(\frac{1}{3} \) 35.00 20\(\frac{1}{3} \) 44\(\frac{1}{3} \) 6 74.781 74.955 74.507 74.686 74.421 Low . 140s 11\(\frac{1}{3} \) 35.00 20\(\frac{1}{3} \) 44\(\frac{1}{3} \) 19\(\frac{1}{4} \) 16 74.761 74.951 74.514 74.514 17 74.754 74.914 74.514 74.594 18 74.701 74.988 74.22 74.664 74.587 19 74.733 74.725 74.77 74.526
Feb. 24. Feb. 17. 51.7 FREIGHT CAR LOADINGS (19)	Feb. 15. 54½ 53 Feb. 11. 53 53 Feb. 22. Feb. 22. Feb. 18. 53½ 53 Feb. 18. 53½ 53	SHORT INTEREST—NEW YORK STOCK EXCHANGE (Number of shares, end of month) Week ended: High. Low. High. Low. Nov. 16
Feb. 8 Feb. 1 Feb. 9 F	(Includes only power generated by the elec- tric light and power industry proper and imports. Does not include power generated by traction companies.) (Thousands of kilowatt hours)	1936 1935 1934 1933 Nov. 30 75,000 74,843 75,675 75,500
Forest products. 24,916 28,638 25,417 Ore 5,377 5,383 3,145 Merchandise, l. c. l. 147,360 148,690 154,962 Miscellaneous freight, 206,273 210,679 210,390	Ended: 1935. 1934. 1933. 1932. Dec. 14.1.983.431 1,767.418 1,644.018 1,563.384 Dec. 21.2.002.005 1,787.936 1,656.616 1,554.473 Dec. 28.1,847.264 1,650,467 1,539,002 1,414,710	July 870,813 723,161 972,613 Jan. 11 74,856 74,712 74,343 74,092 Aur. 998,872 826,911 901,999 Jan. 18 74,968 74,827 74,365 74,125 Sept 913,620 869,415 875,000 Jan. 25 75,093 74,993 74,679 74,216 Oct 930,219 882,397 779,228 Feb. 1 75,032 74,875 74,675 74,675 74,675 74,675 74,675 74,972
Car loadings (total).622,097 621.839 591.327 Week ended Feb. 15, 1936: Estimated total, 633,000; corresponding week in 1935, 581,981.	1936. 1935. 1934. 1933. Jan. 4, 1,854,874, 1,668,731, 1,563,678, 1,425,639 Jan. 11,1,970,578, 1,772,609, 1,646,271, 1,495,116 Jan. 18, 1,949,676, 1,778,273, 1,624,946, 1,454,089 Jan. 25, 1,955,507, 1,781,666, 1,610,542, 1,469,636	Nov. 1,032,788 796,575 793,388 Feb. 8. 75,065 74,921 74,444 74,250 Dec. 927,028 714,234 712,588 Feb. 15. 74,995 74,781 74,195 73,840 CONSTRUCTION CONTRACTS AWARDED IN 31 STATES (3)
(Class 1 Railroads) (Thousands)	Feb. 1.1,962,827 1,762,671 1,636,275 1,445,913 Feb. 8.1,952,476 1,763,696 1,651,535 1,482,509 Feb. 15.1,950,278 1,760,562 1,640,951 1,469,732 Back figures, see The Annalist of May	(Millions of dollars) Monthly Totals Public Public
Dec. Nov. Dec. 1935 1935 1934 1934 1935 1935 1935 1934	11. 1934. page 756. THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES	1833. Utility. dential. Residential. Total. Utility. dential. Residential. Total. January 42.7 12.0 28.7 83.4 2.45 .66 1.54 4.54 February 17.2 11.8 23.7 52.7 1.14 .62 1.20 2.80 March 17.6 16.0 26.4 60.0 63 56 .88 2.09 April 13.6 19.1 23.8 56.6 47 24 69.2 2.09
Total oper rev \$296,225 \$301,331 \$257,508 Mainten. of way 29,938 31,389 25,333 Mainten. of equip 62,277 58,130 48,616 Transpor exp. 110,790 106,870 98,278 Total oper exp. \$225,826 \$218,583 \$194,754	Whole Sensi- Steel Whole Sensi- sale tive Price Price 1935 Scrap Zinc Aver Index Index Feb. 19 97.9 68.0 83.0 114.0 T2.8 1936 T2.8 T3.0 T3.0 1936 T3.0 T3.0 T3.0 1936 T3.0 T3.0 1937 T3.0 T3.0 1938 T3.0 T3.0	May 19.0 2b.5 31.6 77.2 66 85 1.10 2.63 June 24.4 27.7 50.2 102.3 81 1.00 1.69 3.43 Julv 18.9 23.6 40.0 82.6 62 95 1.44 3.03 August 51.4 21.9 32.7 106.6 1.77 85 1.14 3.77 September 60.7 21.5 37.8 120.1 2.01 83 1.40 4.86 October 92.7 21.5 31.1 145.4 3.06 77 1.35 5.81
Accrued tax 14,670 18,062 13,820 Uncoll. revenue. 179 101 100 Operating income \$55,550 \$64,584 \$48,774 Net oper income 46,037 54,234 39,225	Jan. 7. 110.1 87.8 99.0 115.3 85.9 Jan. 14. 110.2 88.9 99.6 114.9 86.7 Jan. 21. 112.0 89.6 100.8 114.9 87.7 Jan. 28. 112.6 89.1 100.8 115.3 87.4	December
ESTIMATED AUTOMOBILE PRODUCTION (10) Week 1925, 1934 1933, 1932	Feb. 4, 112.4 89.1 100.8 115.2 87.5 Feb. 11, 113.4 88.5 101.8 1115.5 187.4 Feb. 18, 117.6 89.1 103.4 115.9 *89.2 1U. S. Bureau of Labor Statistics Index (1926—100) converted to 1913 base, by multiplying by 1, 4327. For figures from Jan. 5, 1932, to Dec. 11.	February 53.2 14.5 29.0 96.7 3.52 77 1.46 4.98 March 92.9 28.1 57.3 178.3 3.41 1.01 1.90 6.13 April 69.9 22.7 38.6 131.2 2.58 78 1.43 4.57 May 56.8 24.8 52.7 134.4 2.04 84 1.77 4.73 June 57.4 26.6 43.1 127.0 1.85 97 1.38 4.26 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.3
Sept. 14 13,470 42,960 48,063 21,472 Sept. 21 12,600 38,329 43,689 20,312 Sept. 28 15,994 37,234 43,900 14,505 Oct. 5 24,770 18,988 37,986 12,829 Oct. 12 31,643 25,401 36,733 12,444	1934, see The Annalist of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.	August 50.6 18.6 51.0 120.2 1.70 71 1.82 4.31 September 50.0 17.9 42.4 110.2 1.68 71 1.63 4.33 October 65.2 22.3 43.5 135.5 2.23 92 1.88 5.29 November 52.3 19.9 39.5 111.7 2.59 .80 1.85 4.95 December 50.1 14.6 28.1 92.7 2.61 63 1.33 4.45
Oct. 19 44.416 29.069 25.004 10.959 Oct. 26 62.015 23.626 25.234 11.69 Nov. 2. 76.740 17.116 16.107 12.228 Nov. 9. 89.095 16.820 11.258 13.535 Nov. 16. 33.177 16.810 10.655 16.669 Nov. 30 83.358 11.389 10.041 12.140	PNEUMATIC CASINGS—ALL TYPES (29) As estimated for the entire industry by the Rubber Manufacturers Association. Stocks Ship-Pro-End of 1934. ments. duction. Month.	1935. January 44.4 22.4 33.0 99.8 2.18 1.18 1.65 5.07 February 27.8 16.6 30.6 75.0 1.86 .90 1.51 3.89 March 46.3 32.2 44.6 123.0 1.84 1.22 1.51 4.36 April 40.5 42.3 41.5 124.3 1.48 1.43 1.50 4.22 May 31.4 44.9 50.4 126.7 1.13 1.53 1.72 4.30
Dec. 7 93,030 19,347 12,935 23,395 Dec. 14 98,082 24,801 16,762 30,404 Dec. 21 103,600 34,697 18,008 27,179 Dec. 28 71,335 36,086 13,896 22,291 Jan. 4 65,840 42,003 20,307 25,479	January 3.222,398 3.921,587 9.684,389 February 3.284,910 4.335,092 10,725,033 March 4.222,962 5.190,122 11,650,661 April 4.438,378 4.769,980 11,990,732 May 5.331,699 4.456,223 11,126,567 June 5.228,251 4.342,170 10,219,360 July 4.157,411 3.302,836 9,436,816	July 53.9 48.4 57.0 189.0 1.43 1.84 2.06 5.28 August 69.5 40.5 58.5 168.6 2.38 1.57 2.13 6.12 September 76.1 41.8 49.4 167.4 2.51 1.68 1.95 6.54 October 86.3 55.1 59.2 200.6 2.80 1.85 2.51 7.53 November 80.3 39.7 68.1 188.1 3.65 1.54 3.20 8.41 December 94.5 45.1 124.5 264.1 4.46 1.54 6.02 129.12
Jan. 18. 95,170 67,217 34,293 33,616 Jan. 25. 86,455 68,409 44,796 38,830 Feb. 1 85,790 73,527 56,693 33,292 Feb. 8 69,876 78,453 65,143 27,063	August 4.308.270 3.532.631 8.697.151 September 3.182.903 2.935.958 8.418.906 October 3.009.714 3.286.902 8.656.799 November 3.191.102 3.340.859 8.778.989	December 94.5 45.1 124.5 264.1 4.46 11.99 6.02 12.81 1936. January 76.9 37.4 90.5 204.8 3.66 1.94 4.55 10.37
COAL AND COKE PRODUCTION (5)	December3.108,552 3.778,418 9,454,985 Total46,686,550 147,232,745	PETROLEUM STOCKS AND REFINERY ACTIVITY (18) New Series-Estimated for Entire Industry
(Thousands of net tons) Week Ended Feb. 8, Feb. 1, Feb. 9, 1938, 1938, 1938, 1938,	January 3,662,615 4,626,473 10,397,667 February 3,287,394 4,382,663 11,529,561 March 4,204,131 4,345,581 11,675,268 April 5,143,599 4,511,735 11,003,237	(Thousands of barrels of 42 gallons) -Crude Runs to Stills -Verge Proded. Daily Capacity Gasoline 2Crude Gaso. Gas and
Bituminous coal: Total 10,100 5,900 8,737	May 4.067.386 4.175.170 11.130.765 June 4.262.380 3.998.832 10.735.400 July 5.447.109 3.531.834 8.849.503 August 4.739.259 3.992.900 7.805.054 September 3.303.333 3,736.873 8.287.825 October 4.085.488 4.050.509 8.290.594 November 3.898.877 3.997.025 8.249.220 December 4.185.807 4.051.286 8.195.863	1938. Runs. Operated. Production. Petroleum line. Gas and Jan. 4. 2.645. 70.7 545. 314.848 55.390 105.238 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32

 POLAND (zloty)
 1915

 CZECHOSLOVAKIA (crown)
 0420

 YUGOSLAVIA (dinar)
 .0233

 PORTUGAL (escudo)
 .0460

 PÖRTUGAL (escudo)
 0460

 RUMANIA (leu)
 0080

 HUNGARY (pengo)
 2995

 FINLAND (marikka)
 0222

 INDIA (rupee)
 3792

 HONGKONG (silver dollar)
 3320

 SHANGHAI (silver peso)
 5050

 STRAITS
 SETTLEMENTS

 (dollar) Singapore
 5890

 JAPAN (yen)
 2930

 COLOMBIA (gold peso)
 5275

	42				-	
FOREIGN EX			otherwise	noted)		
Country and Unit. ENGLAND (sovereign) AUSTRALIA (sovereign) SOUTH AFRICA (sovereign) FRANCE (franc)	4.01%	1936. Low. \$4.98 3.98% 4.984 .0664%	Week Feb. δ, High. \$5.03% 4.02% 5.03¼ .0669%	Ended— 1936. Low. \$5.014 4.01% 5.0194 .0668%	Feb. 16, High. \$4.88½ 3.90% 4.88% .0660½	1935. Low. \$4.86% 3.89% 4.87% .0657%
ITALY (lira). GERMANY (reichsmark) HOLLAND (florin). SPAIN (peseta)	.4079	.0803 .4051 .6837 .13761/4	.0809 .4083 .6880 .1388	.0805 .4077 .6871 .1386	.08491/2 .4020 .6767 .1369	.0846 .3998 .6733 .1362
CANADA (dollar);	.1707	1.0006 .1696 .3289 .0095	1.0047 .1711 .3312 .0095%	.9996 .1706 .3301 .0095	.9996 .2338 .3241 .0093%	.9971 .2325 .3225 .0093¼
SWEDEN (krona) DENMARK (krone) NORWAY (krone) AUSTRIA (schilling)	.2241	.2573 .2224 .2503 .1892	.2596 .2249 .2530 .1905	.2584 .2239 .2519 .1903	.2519 .2181 .2455 .1887	.2513 .2176 .2449 .1880

.5850

.0519 .2562 .4950 .2785

.5895

5880

.2928 .5200 .2785 .0580

.5750

.2851 .5750 .2575 .0687

		EXCHAN		·Y
1935. Low. 4.86% 3.89% 4.87% .0657½	England: High. Low Last France: High Low Last Italy: High	Feb. 13. \$4.99¼ 4.98 4.98¼ 0666½ 0664½ 0664¾	Feb. 14. \$4.99% 4.98% 4.99% .0668% .0666% .0668%	Feb. 17 \$4.99% 4.98% 4.98% .0668 .0668 .0804

Germany: High	.4003	.4007	.4071	.4070	.4000	.4070
Low		.4058	.4065	.4067	.4058	.4062
Last		.4067	.4069	.4067	.4065	.4068
Holland: High		.6870	.6877	.6873	.6864	.6873
		.6852	.6867	.6868	.6855	.6860
Low	.6842	.6870	.6875	.6871	.6864	.6869
Last	17001/	.1705	.1706	.1706	.1704	.17051/2
Belgium: High	.1696	.1698	.1704	.1703		.1702
Low					.1701	
Last	.16971/2	.1704	.1705	.1705	.1704	.1704
Switzerland: High	.3297	.3305	.3309	.3308	.33031/2	.3308
Low	.3289	.3295	.3303	.3305	.3299	.3301
Last	.3290	.3305	.3307	.3308	.3303	.3305
Canada: High	1.0018	1.0025	1.0018	1.0018	1.0012	1.0015
Low	1.0012	1.0015	1.0009	1.0006	.9996	1.0009
Last	1.0012	1.0021	1.0015	1.0015	1.0006	1.0012
tSpain		.1384	.1385	.13851/4	.13831/4	.1384
iJapan	.2912	.2917	.2923	.2912	.2913	.2917
Argentine (free inland)	.2755	2770	.2770	2760	.2755	.2765
	18100					.2100
Closing rates. Demand rate.						
SOII	DCEC (OF DA	TA			

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Eureau of Metal Statistics, (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. "Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading The Annalist Weighted Averages of Group Leaders

.0101 .2980 .0216 .3695

.4410 .3640 .4990

.5737

.2845 .5750 .2575 .0675

	~ ***				6	tea .		uag'	co U	1 0	Loup	1	Race	2					
								-	Cal. V	Vks.	-								
	Feb.			Feb. 1			Feb. 1		Ran	ge.		Feb. 17	7:		Feb. 18			Feb. 19	
	gh. Low		High.			High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	. Low.	
	.2 58.		59.3	58.2	58.7	59.1	58.5	59.0	59.3	57.2	59.7	57.7	58.3	59.5	58.1	59.2	60.2	58.6	59.0
72 Industrials	.6 190.	4 192.4	193.8	190.4	192.0	193.2	191.3	192.5	193.8	187.6	194.8	188.7	190.6	194.5	190.1	193.6	196.8	191.8	192.9
4 Steel 36	.1 35.	8 36.0	35.9	35.5	35.7	38.1	35.5	36.0	36.1	33.3	36.2	35.3	35.7	37.2	35.7	37.2	37.5	36.6	36.6
4 Motors					106.9	107.6				103.0			105.2					107.4	108.6
5 Motor accessories155			55.7	54.8	55.7	56.6	55.4	56.4	56.6	53.6			55.6	57.4	55.5	57.2	58.1	56.6	56.9
3 Aviation 32	.8 31.	0 32.8	33.5	32.4	32.6	32.7	32.1	32.4	33.5	30.8			32.1	34.4	32.3	33.4	34.5	33.0	33.3
3 Building 61	.2 60.		62.0	60.4	61.4	61.8	61.4	61.4	62.0	58.4	62.0		60.8	61.6	60.6	61.4	62.8	61.2	61.8
4 Chemicals	.8 135.4			135.4		136.4	135.8	136.2	136.8	133.4	136.6	135.6	135.6			137.0		135.6	136.2
4 Nonferrous metals 57	.6 56.		58.4	56.6	57.7	59.0	58.1	58.7	59.0	54.3	59.9	57.7	59.5	61.2	58.8	61.2	61.8	60.5	60.7
4 Foods 40	.0 39.3		39.9	39.4	39.5	39.8	39.3	39.7	40.0	39.0	39.7	39.1	39.3	40.0	39.0	39.8	40.4	39.5	39.6
3 Tobacco 89	.0 88.3		89.0	88.4	88.2	88.2	87.6	88.2	89.0	87.6	90.6		86.8	87.0	86.4	86.8	87.0	86.0	86.0
3 Sugar 39			38.8	38.2	38.2	38.6	38.0	38.6	39.0	38.0	38.4	38.0	38.0	38.8	38.0	38.8	39.2	38.2	38.2
2 Electrical equipment 65			64.6	63.8	64.0	64.2	63.8	64.2	65.0	63.8	65.8		63.8	64.8	63.3	64.8	65.6	64.6	64.6
3 Farm equipment 62			61.8	61.0	61.8	61.8	61.4	61.4	62.6	61.0	63.4	61.4	62.2	63.4	62.2	62.8	64.0	62.4	63.0
4 Office equipment 42	.7 41.		42.7	41.8	42.2	42.2	41.9	42.2	42.7	41.1	43.1	41.9	42.3	42.6	41.8	42.4	42.9	42.0	42.1
4 Railroad equipment 31			31.3	30.6	31.0	31.2	30.8	31.1	31.3	29.6	31.1	30.3	30.4	31.7	30.7	31.7	32.8	31.8	32.1
4 Amusements 31	.0 30.4		31.2	30.3	30.5	31.0	30.4	30.7	31.2	29.8	31.1	29.8	30.4	31.3	30.2	31.2	31.6	30.2	30.4
5 Merchandise 44	.2 43.0		43.7	43.1	43.3	43.5	43.0	43.4	44.3	43.0	43.6		42.6	43.1	42.5	42.9	43.4	42.3	42.7
3 Rubber and tires 34			35.7	33.8	34.6	34.8	34.2	34.2	35.7	32.8	34.6	32.1	32.8	34.0	32.3	33.6	34.2	32.1	32.3
2 Liquor 39	.0 38.1		38.7	38.1	38.7	39.0	38.4 35.1	39.0	39.0 36.0	38.1 35.1	39.0 35.5	38.4	38.4	39.0 35.1	38.4	38.7	39.0	38.1	38.1
4 Standard Oil 36			35.7	35.1	35.3	35.4		35.4 57.7		57.3	58.4		56.9	57.6		34.8	36.0	34.8 57.0	35.1
	.6 58.		58.6 94.3	57.3	57.7 93.0	57.9 93.3	58.0 93.1	93.1	59.6 95.6	92.4	93.9	56.4 91.0	91.9	92.7	56.3 90.9	56.9 91.7	59.4 95.4	91.8	58.0 93.1
8 Oils 95	.6 93.		55.9	92.4 54.7	55.2	56.2	54.9	56.1	56.2	51.4	57.0	54.2	55.8	57.1	55.2	57.0	59.0	55.2	57.3
10 Rails 55			28.5	27.8	28.1	28.3	27.3	28.2	28.6	27 1	29.6	27.0	27.3	27.5	26.5	97.0	07.0	26.0	26.1
										21.1		21.0				21.0	21.0		1
These averages are a continuati						stocks		justmen		been	made	to pres	erve ti	ne con	unuity	of the	old a	series.	The
change being made as of Nov. 30	closing	prices.	Elevel	n new	group	в паче	peen	added.											

The	New	York	Times	Stock	Market	Averages
		WEEK	LY HIGH,	LOW A	AND LAST	

Week	t ended:	_	-25 Rails.			Industria	113.		U Stocks.	_
1936		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan.	4		31.15	33.40	195.55	191.50	194.54	114.56	111.32	113.97
Jan.	11	. 34.32	32.34	33.88	199.47	191.47	198.51	116.78	111.90	116.19
Jan.	18		33.70	33.81	198.96	195.77	197.06	116.80	114.85	115.43
Jan.	25		33.17	34.86	198.79	194.64	197.82	117.01	113.90	116.34
Feb.	1		34.86	36.35	202.08	197.23	200.40	119.40	116.32	118.37
Feb.	8		36.08	37.05	203.89	198.98	201.96	120.68	117.53	119.50
Feb.	15		36.97	38.71	204.27	200.66	201.91	121.56	119.13	120.31
			DAIL	Y HIGH	H, LOW	AND L	AST			
Feb.	13	. 38.86	38.18	38.78	204.27	201.54	202.57	121.56	119.86	120.67
Feb.	14		38.29	38.44	202.63	200.66	201.71	120.74	119.47	120.07
Feb.	15		38.29	38.71	202.55	201.30	201.91	120.64	119.79	120.31
Feb.	17		37.78	33.32	203.61	200.29	201.07	121.37	119.03	119.69
Feb.	18		38.21	39.07	203.15	201.10	202.77	121.15	119.65	120.92
Feb.	19		39.03	39.26	204.08	201.08	201.63	122.09	120.05	120.44
reo.	10	. 40.11	30.00	00.20	201.00	201.00	801.00	122.00	200.00	*****

Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

We	ek30	Indust	rials—	20	Railro	ads	20	Utilitie		70 Stocks
	led: High	. Low		High.	Low.		High.	Low.	Last.	Last.
Jan.	4145.28	141.35	144.08	42.62	39.56	42.14	30.24	28.81	30.03	51.70
Jan.	11148.02	141.55	146.73	43.36	40.87	42.68	31.60	29.56	30.36	52.52
Jan.	18147.45	144.53	144.93	43.91	42.49	42.64	31.63	30.20	30.93	52.28
Jan.	25147.91	142.77	147.01	44.53	41.91	44.06	31.50	30.23	31.43	53.28
Feb.	1150.86	146.25	149.58	46.52	44.14	46.10	32.48	31.47	31.83	54.53
Feb.	8151.97	148.32	150.40	47.30	45.70	46.65	33.01	31.43	32.63	55.09
Feb.	15153.67	149.72	152.40	48.88	46.57	48.76	34.08	32.46	33.76	56.45
			DAILY	HIGH,	LOW	AND L	AST			
Feb.	13153.67	151.48	152.53	48.88	48.02	48.75	34.08	33.44	33.64	56.44
Feb.	14153.01	150.86	151.97	48.88	48.16	48.40	33.98	32.27	33.59	56.21
Feb.	15152.78	151.53	152.40	18.86	48.24	48.76	33.88	33.48	33.76	56.45
Feb.	17153.57	150.43	151.40	49.38	47.74	49.37	35.36	32.30	32.75	55.84
Feb.	18153.76	151.23	153.36	49.26	48.20	49.18	33.04	32.00	32.55	56.43
Feb.	19155.69	152.54	153.09	50.56	49.30	49.63	32.80	31.34	31.49	56.20

Shares Sold, New York Stock Exchange

	W114	100 0010	,				
	V	VEEKLY T	OTALS AND	DAILY	AVERAGE	S	
193		Total. A	v.Daily.	Total.	& MISC.— Av.Daily.	Total.	Av. Daily.
Jan. Jan.	11	. 1,326,850	245,713 1	9.858.435 6,921,940	2,240.553 3,133,693	18,248,790	2,438,908 3,379,405
Jan. Jan.	18 25	979.070	181,309 1	4,358,188 1,439,807	2,658,924 2,118,848	12,418,877	2,880,511 2,299,792
Feb.	8	. 1,607,000	297,593 1	4,520,422 3,222,382	2,792,389 2,448,589	14,829,382	3,237,060 2,746,182
Feb.	15	. 1,321,200	300,273 1 DAILY T	1,398,120 OTALS	2,590,482	12,719,320	2,890,754
			DAILY.			-YEAR TO	
		Railroads.	Ind. & Misc	. Tot	al.	1936.	1935.
Feb.	13 14	224,750	2,627,320 2,379,290 1,208,725	2,6	23,120 04,040 73,795	92,540,724 95,144,764 96,518,559	24,318,625 25,045,107 25,398,517
Feb.	15	350 870	4 367 678			01 237 107	27 309 707

TEN MOST ACTIVE STOCKS Week ended Feb. 15, 1936.

		Net
Volume.	Close.	Chge.
Packard Motor263,200	1054	+ 15%
U. S. Steel242,300	59%	+ 7%
Curtiss-Wright220;600	51/4	+ %
Radio Corp208,500	12%	+ %
Republic Steel171.600	251/4	+ 31%
Commonwealth & So167,300	41/4	
Columbia Gas & El 155,000	18	+ 1%
Anaconda Copper144,900	34%	+ 4%
Int. Tel. & Tel141,900	181/2	+ 11/4
Otis Steel140,700	18%	+ 21/2
NEW YORK TIMES BOND	MAR	KET
A STEED A CITY AND TROOPER	200	

	THE WEST ASSESSMENT	CA TO (30	The Late To	1021	
Date	. Rails.	Indus- trials.	Util- ities.	Com- bined.	Net Chge.
Feb.	1081.82 1182.05 12—Holiday.	97.80 97.90	91.47 91.31		+ .19 + .10
Feb.	1382.19 1482.32 1582.31		91.39 91.27 91.34	88.42 88.50 88.49	‡ :09 1 :08
Feb.	's rge., 40 be 1782.07 1882.26 1982.19	98.12	gh 88.5 91.19 91.70 91.32	88.36 88.58	88.23. 13 + .22 17

DOW-JONES BOND AVERAGES

Feb.	High- Grade Rails. 13109.67 14109.91 15109.80	Rails. 86.72 87.34 87.34	106.94		40 Bonds. 102.36 102.62 102.59
	17109.99 18109.94 19110.14	87.04 87.31 87.86	106.85 106.86 106.91	106.55 106.53 106.45	102.61 102.66 102.84
	AT BURET	BOND	*****	200	

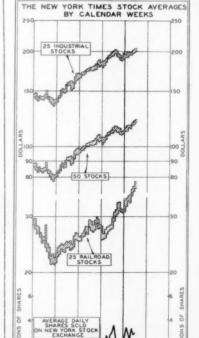
		Week Ended-	
Public utility Industrial State and munic. Miscellaneous	Feb. 14, 1936. \$1,200 4,000 20,587	Feb. 7, 1936. \$1,000 5,266 5,250	Feb. 15, 1935. \$5,537
Total	\$25,787	\$11,516	\$5,537
Year to date	410,267	384,480	132,124
AVERAGE NET	YIELD	OF TEN	HIGH.
GRADE R	AILROA	D BONDS	3
Feb. 13.61 3. Feb. 83.61 3	79 4.37 77 4.31	4.58 5.1 4.57 5.	20 4.22 22 4.19
	Industrial State and munic. Miscellaneous Total Year to date AVERAGE NET GRADE R. 1936.	Public utility \$1,200 Industrial 4,000 State and munic 20,587 Miscellaneous Total \$25,787 Year to date 410,267 AVERAGE NET YIELD GRADE RAILRO A 1936, 1935, 1935, 1935, 1935, 1936, 1936, 1935, 1937, 4.37 Feb. 8. 3.61 3.77 4.37	Public utility. \$1,200 \$1,306. \$1,306. \$1,000 Industrial \$1,200 \$1,0

1	Week	We	ekly		
	Ended. 1936.	Ad- vances.	De- clines.	Un- changed	
1	Feb. 15				1,107
	Feb. 14 Feb. 15 Feb. 17 Feb. 18	393 311 366 182	358 426 269 592 234 478	189 190 202 172 171 170	940 927 837 946 927 966

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)
Week Ended
Feb. 15, '36, Feb. 16, '35,
Corporation \$73,446,000 \$28,131,500
U. S. Government 5,572,000 5,648,700
Foreign 7,212,000 5,120,000

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Stock Transactions-New York Stock Exchange

						ANNAL	IST		Friday,	February
d in	Week's Sales	131-151-158 000000000000000000000000000000000000	1,4,000 1,4,000 1,4,000 1,4,000 1,4,000 1,	10 1,300 43,800 9,000 4,600 4,600 33,500 36,100 14,000	18,900 27,300 23,800 23,800 2,900 2,900	13,200 13,200 13,800 4,23,600 16,100 16,400	27.000 1,100 1,100 4,700 2000 2000 2000 2000	*none 400 21,100 *none 88,700 8,800 8,800 6,000 6,000	27, 4, 200 27, 4, 200 27, 4, 4, 5, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	1,000 1,600 1,600 1,400 1,400 1,400 1,400 1,000 1,000
rade	Wk's W	********	# ### ### ####### +++ +	* * * * * * * * * * * * * * * * * * *	::::::::::::::::::::::::::::::::::::::	**************************************	**************************************	*** **********************************	+ + + + + +	++++ ++++
Issues not traded	10-Feb. 15 Low Last C	1000 1000 1000 1000 1000 1000 1000 100	25 25 25 25 25 25 25 25 25 25 25 25 25 2	120 K	108% 1000% 1000% 1000% 1177% 8833%	587-84-85-5118 34-84-85-5118	115% 115% 115% 115% 117% 113% 113% 113%	1557 1577 1505 1505 1505 1505 1505 1505	0111 0114 0144 1184 1184 1184 1184 1184	20 20 20 20 20 20 20 20 20 20 20 20 20 2
nes	Feb. 10-F	1001, 991, 1364, 1	84 64 52 334 334 344 304 46 46 44 46 44 14 12 13 43 43 43 43 43 43 43 43 43 43 43 43 43	120% 120% 100 107 100 107 120 105 83 81% 50% 49% 112% 100 15% 14	106 104% 100 100 51% 50 76% 73% 100% 89% 14% 13% 17% 17 34 32% 68 58%	118 474 474 474 454 644 644 654 654 654 654 654 654 65	110% 109% 45% 44% 116 115% 18% 87 17% 17 17% 113% 119% 113% 108% 108	336 34 15% 864 264 238 204 204 204 204 204 204 305 1284 33 318	1199, 1179, 1110,	111 33, 29, 20, 118, 118, 118, 118, 118, 118, 118, 11
r Iss	ings F	64.46 45.96 45.96 45.96 10.22 10.60 10.60 10.80	48.25 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.8	26.20 10 13.50 10 10.56 8 10.56 8 4.24 11 7.34 111	4.98 10 138 10 138 10 138 10 10 10 10 10 10 10 1	16.93 12 68.30 4 6.07 4 6.07 4 6.12 4 62.02 2 65.15 4 62.02 2 65.15 3	25.11 25.11 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2	88.2.4.4.0.5.4.0.5.4.0.5.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	14.46 41.71 61.71 88.13 88.13 68.83 68.83 68.83	10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50
15 for	nd Earnings Pe. Per riod Share	444455000	=<<*************	************	44°44===44	○::: ○:::::	444°0000000		*<<***********************************	4 :00000 :0 : :
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	Pay-	23.22.23.23.23.23.23.23.23.23.23.23.23.2	0 9-30-30 6 8-1-31 6 8-17-31 6 8-17-31 8 1-2-36 8 1-2-36 1 2-3-30 1 12-31-28 6 3-1-36	88 1-2-36 88 1-2-36 89 1-2-36 1-2-36 10-7-1-30 10-7-1-30 11-2-36 11-2-36 11-2-36 11-2-36	364 3. 2.36 901 6. 1.32 595 9. 2.35 695 9. 2.36 6427 1.11.32 700 11.29-36 642 3.16-36 558 3.16-36	000 2-1-36 000 0	792 4-1-36 792 4-1-36 800 4-1-36 000 1-1-31 200 1-1-32 778 2-1-36 851 3-15-36 765 4-15-36 000 1-2-36	000 1- 2-36 (220 1- 2-36 (032 10-25-35 (837 9-20-35 (863 3-12-36 (900 2-15-36 (000 1-30-36 (000 1-30-36 (000 1-30-36 (000 1-30-36 (000 1-30-36	385 1. 2.36 200 2. 1.36 00012.27-35 601 1. 2-33 883 1.1. 2.36 000 1.31-36 000 1.31-36 885 3- 2.36 8868 1. 2.36	701 4 1-3 000 5-15-2 000 12-31-3 000 12-31-3 280 13-2-3 891 1-15-3 911 1-15-3 0000 4-1-3
Bid and Asked Quotations	Shares	1,609,696 3,134,458 526,997 40,000 1,750,888 200,000 400,000 209,815 200,000	90,000 200,000 96,560 8,919,086 422,470 276,688 1582,379 158,207 549,546	31.000 577.286 4.065,438 38.984 532.114 1.209.124 337.109 200.000 11.732 569,400	2, 290 134, 36 1, 241, 99 1, 90 1,	28,524 28,524 1225,534 1225,534 1,155,84 2,563,02 2,563,02 6,00,00	82,00 141,79 34,80 36,20 28,20 28,77 377,71	2,230,00 3,202,86 3,202,86 3,202,86 1,000,00 326,56	1,322,32 28,22,32 200,00 21,84 252,84 200,00	385 1.978 1.
nota		AWW BP. WY	ANC ARH ABP	AMD AMD AM AND ARR	A Pri A A A A A A A A A A A A A A A A A A A	AKO AAC ANO ANO BP AVC	BC BNK Pf BKR BDL BY BRY	BCH BLW BLW BLW BEX BEX BBIL BBIL BBIL BBIL BBIL	BKX BBL BBC BOE BHL BM BDO BDO BDO	BAR BEI BGI BGG BGG BMY BMY BMT BMT BMT BMT
od ba	Stocks and Ticker Abbreviation**	\$25. \$25. \$25. In pp. pp. pp. pp. pp.	E pf np. 850 850 C np. C np.	a-Mid 7% p Del pf III 3% pf III 7% pf Cork pr pf Cork si pr pf Cork si pr pf Cork si pr pf Goods \$1.	ds lat h		& Arose \$50. & Arose \$50. & Arosetook p Bross np. Bross ov pf. anall \$5 Cigar, lie, np. Cigar, lie, np. Cigar, lie, pf.	R \$50. King \$20. Way np. Am) pf. B	Bros pf. Bros pp. 0 pf. 10 pf. 10 pf. 10 pf. 10 pf. 10 pf.	190
Ask	Stocks a	obacco \$25 obacco B \$25 obacco B \$25 obacco B \$25 ypefounders pf W & E np W & E np W & E np pf Woolen Co np Woolen Co pf	it Paper c, L & la C M la W & Ap Cory Paper Paper Paper	Dan-Mic of Ill of Ill of Ill of Ill Constab	Pry Good Dry Good Dry Good Dry Good Bank W I Re W I	Cack np Auto n Nichols Nichols VIN LO	k Arok Arok Arok Arok Arok Arok Arok Aro	Treek R (ut Fac R Hemin Fac R Aviation and Loan Co, In com Steem Stee	law Knox np. loomingdale Bros loomingdale Bros lumenthal (8) pp oeling Alriplane 8, ohn Alumin & Bron on Ami B. D. orden Co \$25.	Botan & Me B B. Botan Con M A \$ Briggs Mig D. Briggs & Strat D. Briggs & Constant D. Briggs & Q. Tr D. Briggs & Q. Tr D. Briggs & Q. Tr D.
and	Ticke	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	Am Writ Faper pf Am Zine, Le 8 51 Am Zine, Le 8 61 Anaconda C M 250 Anaconda W & C M Anch Cap Corp np, Anch Cap Corp np, Anch Cap Corp np, And Copper np. A P W Faper np. A P W Faper np.	Armour of Armour of Armour of Armour of Armour of I Armour of I Armour of I Armour Cons Ardicom pp Articom pf Assoc Dry (Attace Dry Goods 1st pf Attace Dry Goods 2d pt Attace Oil 255 At. Top & Santa Fe pf Atlant Cast Line. Atl. de W I S S pf Atlante Ref 255 Atlante Ref 255	7 Atlas Powder pf. 7 Atlas Teck Dp. 8 Auburn Auto np. A Auttin Nichols np. A Auttin Nichols pf. A Vattin Copp. S. B ALLDWIN Locomotive B Baldimore & Oblo B Baltimore & Oblo	Bambe Bangoi Barker Barker Barnid Bayuk Bayuk Beatrid	Beech Creek B. R. Beech Vit Facking Beeding Heminway Bel Mar Rys (Am Ben Carl Ben Aviation Carl Benef Co. Inc. B. Bethiehem Steel in Bethiehem Ste	SEE E SE S	
Bid	ange_ Date	44444444	***	1.2003			444444444 88880000000000000000000000000		*** * ***	11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
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	1936 High Da	1024 1041 1054 1054 1054 1054 1054	1124 83 ge	122 11014 125 127 1227 167 167 167	100 101 101 100 100 100 100 100 100 100	120 400 400 400 400 400 400 400 400 400 4	1109 1777 1777 1777 108 108 108 108 108 108 108 108 108 108	900% 115% 223% 556% 556% 331% 331%	113 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	30000
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	1934 High Low Hi	25 25 25 25 25 25 25 25 25 25 25 25 25 2	26 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	100 144 144 144 144 144 144 144 144 144	321-122-123	88 165% 39-45 1125%	2000 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	250 250 250 250 250 250 250 250 250 250	288 1178 1197, 1167, 1167,	20 24 25 25 25 25 25 25 25 25 25 25 25 25 25
	_	2800 HE 81.2	100 100 100 100 100 100 100 100 100 100	117 103 103 104 104 184 184	924454 92454 9344 9344 9344 9344 9344 9344 9344 9	10 10 10 10 10 10 10 10 10 10 10 10 10 1	102 28 28 201 201 201 201 201 201 201 201 201 201	25121240 2890 2890 2890 2890 2890 2890 2890 289	28 28 28 28 28 28 28 28 28 28 28 28 28 2	19% 28% 377 377 97 88% 58%
	Week's Sales	28,800 21,700 21,200 3,900 3,900 3,900 3,000	15,600 9,000 29,000 9,800 1,700 23,400	**************************************	1,500 1,500	15,000 100 100 100 7,300 34,800 13,200 13,200 430	*Bone 27,300 11,700 18,400 11,700 11,	1,200 1,200 1,200 7,500 7,500 30,000	6,100 10,200 65,500 4,000 77,300 1,400 7,100 20,300 1,100	1,600 1,400 2,400 3,000 1,100 3,500 1,500 15,600
	Wk's	77 X 426 H + + + + +	*	** *** *** ** ** *** ** **	2 22 2000 1++ ++ +++	**** * ****** +++ + ++ +	++111++	++++ ++ +	## +++ ++	+11++11+1+
	's Range 10-Feb. 15 Low Last	# ####################################	26% 27 28	2021 2021 2022 2022 2022 2022 2022 2022	25 25 25 25 25 25 25 25 25 25 25 25 25 2	122 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4814 175 814 814 814 814 133 814 41 1415 1614 1415 1415 878 838 378 838	20% 21% 21% 22% 22% 26% 26% 26% 26% 26% 26% 26% 26	25.45.75.45.75.75.75.75.75.75.75.75.75.75.75.75.75	105% 105% 65 67 129% 140 129% 136% 136% 136% 136% 136% 136% 136% 136
	Feb. 10-	114 114 134 134 124 124 125 355 355 344 4 4 34 14 193 193 193 193	98 38 15 16 4 15 16 4 15 16 4 15 16 16 16 16 16 16 16 16 16 16 16 16 16	103 1097 1206 1206 1206 1206 1206 1206 1206 1206	86 83 634 58 634 58 681 681 504 473 130 130 1254 1189 104 163 367, 60	124 40 4 10 4 10 4 10 4 10 4 10 4 10 4 1	200 24 24 17 17 17 17 17 17 17 17 17 17 17 17 17	123 123 123 123 123 123 123 123 123 123	26 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	105% 140 18 112% 112% 112% 112% 153% 153% 154% 154% 154% 154% 154% 154% 154% 154
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		ALL	AWY ALM 11a \$10.AJ 0 w 54 x \$30 w y \$40 w	np. ACD Nye pf ADB Np. AH np. AH 81 AHP 81 AHP	ABC ABN 850 ABK	Chain pp ACN Chain pp ACN Chicle pp ACL Cool 125	AKX AFW pf np pf np pf Anp AHS AHS AHS AHST ANS	D ALO ALO AME AME NP AME	S pf np. S AGM A ARZ A A	Pf SNU FJ ABC ABR Df ABR
15	s and	Straus Straus ses np. np. np. t \$10. n np. od np.	Donald Min September 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	W Ry By Cal & Dye Cal & Dy		P. Silv. Sohol S2 Sugar 9 Suga	ower E ower So ower 2d \$ \$10. Leath 5 Leather roducts	fonal ni tive np. dve pf. Foundry Met n o np. o 6% p	Light Light Light S S np. 8 S 7% Mill \$2 Razor n Co vtc liding n Bef n	g : a 9004 :
	Stocks and Ticker Abbreviation**	ABRAHAM & ST np Abraham & Straus Admn & Stpress np Admn Express np Admn Express np Admn Express np Advance Run np Affiliated Fred np	Alle W E Ap np. Alaske Jun Gold Min Albank & Susq Aller Corp pf w 350 Aller Corp pf w 450 Aller Corp pf w 540 Aller Corp pf A w \$40 Aller	Sallegheny & W Ry Allied Chemical & Dye Dp. Allied Chemical & Dye Dp. Allied Stores Dp. Allied Stores pf. Rev. Allied Chemical Mrg np. Allied Chemical Dp. Amalganated Leath \$7 pf.	Ar Chem of I Bank Note 5: Bank Note 5: Brake Shoe Can \$25 Can \$25 Car \$25 Car \$25	Chain probable probab	Express & For Fower np A. & For Fower sp A. & For Fower Sp fn A. & For Fower Sp A. Hade & Easth 31. Hide & Lasther pf St. Hone Products 31. Hone Products 31.	n literational np. Incompilve np. Locomotive np. Amach & Foundry np. A. Mach & Ret np. A. Metal Co np. A. Metal Co of p. A. Metal Co of p. A. Metal Co np. A. Metal Co of p. A. Metal Co of p. A. Metal Co of p. A. Rower & Light np. A. Rower & Light np. A.	Power & Light 56 Power & Light 55 Rad & 8 8 Np. Rad & 8 8 Np. Rad Power D. Rading Mill \$25. Rading Co vtc np. Schip Sulfung Np. Smell & Bef np. Smell & Bef np.	Smelt 6% 2 Snuff 825 Snuff 825 Sheel Fdy pi Stores Co n Sugar Ref Sugar Ref Sugar Ref Sugar Ref
ling]		1-13 ABBA 1-20 Acme 1-20 Acme 1-2 Adam 1-21 Addm 1-14 Addm 1-2 Affill		2. 6 Alleg 1. 7 Allec 1. 13 Allec 1. 13 Allec 1. 21 Allec 1. 2 Alle 1. 9 Amal	2-14 Am 1-21 Am 1-22 Am 1-21 A	1-3/Am 1-3/Am 1-3/Am 1-3/Am 1-3/Am 1-2/Am 1-2/Am 1-2/Am	20 Am 20 Am 20 Am 20 Am 20 Am 20 Am	1. 2 Am 2. 2 Am 2. 2 Am 2. 2 Am 2. 2 Am 3. 2 Am 3. 2 Am 3. 3 Am	1-24 Am 1-24 Am 1-24 Am 1-24 Am 1-21 Am 1-2 Am 1-3 Am	1- 9 Am 2-14 Am 1- 2 Am 1- 4 Am 1- 4 Am 1- 6 Am 1- 16 Am 1- 2 Am
End	1936 Price Range- High Date Low Date	112 100 33 22 22 22 22 22 22 22 22 22 22 22 22	2 115% 115% 127 127 127 127 127 127 127 127 127 127	220 220 220 230 230 230 230 230 230 230	102 25 25 25 25 25 25 25 25 25 25 25 25 25	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	. 28.82.22.22.22.22.22.22.22.22.22.22.22.2	100 100 100 100 100 100 100 100 100 100	2002 2002 2002 2002 2003 2003 2003 2003	104 104 107 107 107 107 107 107 107 107 107 107
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Barnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1835 or fiscal year.

Blank means figures not available.

Pull face—I to 13—Number of months

Covered by latest interim report.

Colass A and B stocks combined.

a—On all classes of preferred.

—Adjusted.

n—Parly cumulative. c—Special.
p—On old and new stock combined.
r—Amount varies of glus subject.
f—Sy common dividend. subject stock stock of record Des. 17, 1835.
w—Weeks. x—Ex dividend.

y—Also % share Allis-Chaimers.

Z=6.100 share New Tran. & West.

Z=6.100 share New Tran. & West.

Photosour ander high and low column represent asked and hid prices of \$Pextp. services of no par value are indicated *Payable in cash or stock.

by (np); all other stocks have par

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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or flacal year.

Blank means figures not available.

Pull face—1 to 13—Number of months common and Class B combined.

covered by latest interim report.

a—On all classes of preferred.

a—On all classes of preferred.

n-Parly cumulative, o-Special.
p-On old and new stock combined.
r-Amount varies. s-Pus scrip.
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f-60% stock dividend payable to stockholders of record Dec. 17, 1935.
w—Weeks. x-Ex dividend.

y—Also % share Allis-Chalmers.

z—8-100 share New Tran. & West.

-Figures under high and low column represent asked and bid prices of Feb. 16.

**Slocike of no par value are indicated by (np); all other stocks have par

values of \$100, except otherwise indicated.
†Parly extra. ¶Plus stock.
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n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. s-Pus scrip.
f-Go, common and etfs. combined.
r-Go, stock dividend payable to
stockholders of record Dec. 17, 1935.

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or Titsal year. Full face—A—Calendar year 1936 or Titsal year.

Full face—A—Calendar year 1934 or Titsal year.

Full face—A—Calendar year 1935 or Titsal year.

Full face—A—Calendar year 1935 or Titsal year.

Concommon and Class B combined.

——Facilitinary.

Parily extra. SPlus stock. SPayable in stock. Payable in cash or stock. values of \$100, except indicated. y—Also ½, share Allis-Chaimers.

2—5:100 ahare New Tran. & West.

2—Figures under high and low column

propessut asked and bid prices of

"Stocks of no par value are indicated

by (np); all other afocks have par

otherwise

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F	rida	ay, Febru	ary 21, 19	936	7	THE A	NN	A	LI	S	T 3	15
Feb. 15	3.3		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	*** *** *** *** *** *** *** *** *** **	# ### ###	21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			-	141 20,400	Continued) ad At standing, Out Sta	York Stock
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	Pe- Pe	400000	-00000000 :wwww.	112.60 1756 QA 1756 QA	250e 250e 250e 250e 250e 250e 250e 250e	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	44°°		Expire.	Apr. 16	THEASURY THEASURY MARULILY SEP. 20, 1336. Sep. 30, 1336. Oct. 14, 1336. Oct. 26, 1336. Nov. 16, 1336. Nov. 16, 1336. Total PUBLIC DE PUBLIC DE PUBLIC DE 1936. Total 1936. Total PUBLIC DE 1936. Total 193	Exchang
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	Shares		75 240,000	TR 600,000 WW 1,045,095 WM 3,172,111 WM 3,172,111 WM 3,172,111 WM 3,172,111 WM 3,172,111 WM 3,172,111	102,139 102,130 11,130	2,000,000 1,20,000 1,20,000 2,000,000 1,30,000 1,50,000 1,50,000 1,50,000	YB 1,200,000 150,000 ZE 500,000 ZP 845,556	HTS.		fanufacturin	Government of Dollars) REASURY BILLS Outstands of Dollars Outstands of Dollars Outstands of Dollars Outstands of Dollars Outstands of O	ec. 11 0.10
	and viation**	ctures \$5.WB c np pf. QW p p. WAR p p np WFP r \$5 WAU	a fil WF np WNO np WEP np MEP 7% pf WPP nd 7% pf WPP nd 2d pf WM	# pr www. www. www. www. www. www. www. w	Erie pf WHX 50 WHI 50 WHI P v t c. WHR flach np. WSW flach np. WSW flach np. WXC flack np	P P		RIGHT	nge_ Date	1-20 Budd Manufacturing		1936D
Continued	Stocks Ficker Abbre	d Baking Frace Bros Frace Guinan Tren Bros in Tren Bros i	ls Fargo C. Mon Oll & 8 Mon Oll & 1 Frem El A Frem El Frem P Fre	stern Pac Ry. stern Pac Ry. stern Union Tel. stinghouse E. & M. storn E. Inst. A. st	eel & Lake Ericelling Stl np. seling Stl np. seling Bul pl. seling	thington Pump. thington Pump. thington Pump. thington Pump. ght Aero. np. ght Aero. np. LE & T. MFG 225 ow T. & C. B 310 ow Tr & C. B 310 we have the pump.	Youngst Sh & T Youngst Sh & T ZENITH RADIO Zonite Products		36 Price Ra Date Low	1- 3 21/4	Tate Maturity	Sep. 16,
Con	Range_		AWWWWWW	2. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	HAWWWWWWWWWWWWWWWWWWWWWWWWWWW	22 - 1 - 22 WW 2 W 2 W 2 W 2 W 2 W 2 W 2 W 2 W	1111			60	Led S an 31, 35. 28. 35. 35. 35. 35. 35. 35. 35. 35. 35. 35	:
Exchange	High Date Lov	130 133 133 133 133 133 133 133 133 133	2% 1-13 1% 46% 1-2 38% 82% 1-2 38% 82% 1-2 80%	4 2-7 29 95 2-7 25 404 2-11 34 1207 1-20 94 1407 1-20 34 334 1-26 30 39 1-3 364 35 1-14 35 1-14 35	61 1-14 50 2374 2-15 31 2376 2-15 188 16 1-10 4 44 1-15 24 67 1-16 174 67 1-15 24 67 1-15 24	34 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	115 2-15 41% 16% 2-15 11% 9% 1- 4 7%		H	8	TSTAD TO TANK THE TSTAD TO	:
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s Stock	1934 High Low E	26 1 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20110180-9 20110180-9	94951-40944 44951-40944	2002000 2002000 2002000 2002000 2002000 200200	24-14-14-14-14-14-14-14-14-14-14-14-14-14	34.				AMOUNT Chouse Pan. Bonds: Thouse postel sav. Liberty: The and cert Cortal c	Feb. 15.
York	Week's Sales	21. 6.20. 6.	28,200 14,100 14,100 2,300 21,700 4,900 4,900	4,200 16,100 7,000 1,100 1,100 1,100 1,100 10,100 17,900	13,500 2,500 3,500 1,100 1,100 5,000 5,600	28.300 3,200 3,200 3,100 37,100 7,100	3, 400 4,000 1,400 1,400	3,700 Phone	4,800	9.30 2000 2000	2.3.500 2.3	2,200
-New	Wk's	**************************************	**** ****	**************************************	12867 23044 144-14 16474 174-14 11347 11347 11347 11347 11347 11347 11347 11347 11347 11347 11347 11347 11447 11547	20000110 20000110 1++ + + + 1++ + + +	14.12 17.12 11.11	97 10 10 67% +10	1	1++	1200 100 100 100 100 100 100 100 100 100	
Ŧ	Feb. 10-Feb. 15 High Low Last	111, 100 100 100 100 100 100 100 100 100 100		10 87, 287, 287, 288, 111, 111, 111, 111, 111, 111, 111	284, 284, 124, 138, 124, 134, 134, 134, 134, 134, 134, 134, 13	255, 25 469, 14 469, 14 18 18 18 18 18 19 19 11 19 11 11 11 11 11 11 11 11 11		1677	30%	804	22. 22. 22. 22. 22. 22. 22. 22. 22. 22.	32
Transa	Earnings Per	44	G : Q. 1 : . 0 :	111 d.68 89 w.88 89 w.147 1110 A 1110 1110 B 1110 1110 B 1110 1110 B 1110 1110 B 1110 1110 B 1110 1110 B 1110		Q :Q : Q :QQQ Q < Q = Q :Q :QQQ Q = Q = Q :QQQ Q = Q = Q = Q = Q = Q = Q = Q = Q = Q =	8 4 A		1000	4.31 4.31		A d9.35
Stock Transac	y. Pe Pe Pe Pe Pe Pe Pe	256 1.75 1.75 1.75 30c 25c	1. 2.36 1.80 Q 1.31.36 1386 2. 1.31 200 3. 6.36 1756 Q 1.31.36 1250 b 7.16.31 256 2. 1.31 400	150 1.75 1.75 50c 50c	300 1.30 1.75 60c 1.75	7-1-33 10c 1-2-34 10c 1-2-34 1.70 1-2-36 1.70 1-15-36 75c 3-31-36 1.25 3-31-36 1.25	7-15-26 50c 1-11-31 3.50 3- 2-36 25c	1.750	200	1.00	4-20-6-31-1-1-1-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	1.00
S	hares	372,100 372,100 325,000 2220,000 300,000 600,000 63,996	636,221 412,967 412,967 412,967 26,096 28,135 625,135 625,135 77,175	767,156 228,530 359,041 220,000 231,000 271,522 696,835 198,050 226,937	386,070 222,910 222,910 200,000 043,766 278,399 12,501 397,885	263,248 631,029 488,010 488,010 45,000 924,995 765,215	126,000 126,202 300,000 000,000	251,821 87,277	91,238	83,177	800,000,000,000,000,000,000,000,000,000	000
	·• nol	THR TAN TAN THN THO THO TST	PF TTV TKA	TUX np. TCF np pf. n npTWC n pf. np. ULE np. ULE np. ULE np. ULE np. ULE	UCL UTX UAR etts. UAR EDS UBS	DCF 14, DP 18, DP 19, D	PB UW UFG	np. USG	QD XI	15	CO DE CODO DE CO D	
	Stocks and er Abbreviati	ir np. Ir pf. Iv Go \$1. Val Inv \$1. on (J B) \$2. on Fred np. Starrett np. ster As np.	No. 1 Signed Water Assoc pt 1.00 1.0	Steel \$10century Fox entury Fox ity Rap Tra ity Rap Tra ity Rap Tra ity Con Dir od-Elliott-F od-Elliott-F ar & Paper n	bil Cal \$25. Pacific P	Carr-Fast Corp np. Corp cv pf Corp cv pf Drug \$5. Dyewood \$16 Dyewood pf Coal np. Fruit np. Fruit np np	strib np. stributing pright np.	For S 1st pf psum \$20 psum pf	Alcohol np	ther A np.	1.16 U S P & F F 200 1.2 1U S Rabbe & Inp np 1.2 1U S Ranber Co np 1.2 1U S Ranber Corp pc 1.2 1U S Steel Corp pc 1.3 1U S Steel Corp pc 1.4 1U S Steel Corp pc 1.5 1U S Steel Corp pc 1.5 1U S Steel Corp pc 1.6 1U S Steel Steel Steel 1.7 1U S Steel Steel 1.8 1U S Steel Steel 1.8 1U S Steel Steel 1.8 1U S Steel Steel 1.9 1U S Steel Steel 1.9 1U S Steel 1.9	aking A np
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Week I	Price	50000 C 02404	88488444E84	2-11 77, 2-14 22, 2-15 22, 2-16 22, 2-16 05, 1-13 05, 1-13 05, 1-13 05, 1-17 132 2-15 464,	22-15 1-20-14 1-30-14 1-30-14 1-30-14 1-16 1-17 1-17 1-17 1-17 1-17 1-17 1-17	21-22-15-29-4 21-23-4-15-29-4 21-23-4-4-6-29-4 21-23-4-4-6-29-4 21-23-4-4-6-4 21-23-4-4-6-4 21-23-4-4-6-4-4-6-4-4-4-4-4-4-4-4-4-4-4-4-4-	1-23 1-23 15-23 15-23 139-13-13	4444 800 1884 1884	2- 7 89	133	14 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	107
alendar V	935. Low High L	11, 25, 10, 25	84 1044 263 1565 263 1156 459 115 115 115 102 103 3% 6%	13.74 12.74 12.74 12.74 12.74 12.74 12.74 13.3 12.6 13.3 13.3 13.3 13.3 13.3 13.3 13.3 13	287 827 827 827 827 867 867 87 87 117 117 111 111 111 117 117 117	144, 254, 254, 254, 254, 254, 254, 254, 2	11 39% 19%	40% 102% 143 167%	35% 44%	53 834 14% 384	1944 1944 1944 1944 1944 1944 1944 1944	134 3%
For Cale	High Low High Lo	40% 45% 40 H P 8	22 22 4 000 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24	111% 900 154% 154% 154% 134% 134% 134% 134% 134% 134% 134% 13	24, 24, 21,4, 454, 34, 134, 34, 14, 34, 14, 34, 11, 34, 11, 34	11.2 20.4 11.3 39.4 11.39.4	834, 96 344, 87 115 165 454, 1014	32 50%	45	1004, 222, 1004, 1204, 1	11/2 3
E	Hig	uses guise 24	40 40 40 40 40 40 40 40 40 40 40 40 40 4	8 - 18 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9	88888 F 888	84 110 110 110 110 110 110 110 110 110 11	25 4 4 E S	11.00 E	113	8000	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	N. S.

Transactions on Out-of-Town Markets Saturday, Feb. 15

UNLISTED CHICAGO SECURITIES Bought — Sold — Quoted BABCOCK, RUSHTON & CO. Established 1995 Members New York and Chicago Stock Exchanges CHICAGO DES MOINES 50 Broadway, New York Digby 4-3180

Chicago S	to
580 Adams 161/4 157/4 :	03 16 714
2,000 Do A 251/2 241/2	7% 15% 25
4.950 Asbestos . 5½ 5 1.000 Assoc Inv. 31% 30% 3	61/4 51/4 10%
20 Bala&K pf.104 104 10 2,350 Bassian 7% 7%	5 4 7% 5% 8%
920 Binks 6 514	6
4,100 Butler Bros 91/8 8%	01/4 5 8%
4.250 Cen Ill Sec 214 144 1670 Do pf 164 164 16	144
27,600 Cen&B WUt 3%, 2%, 3 280 Do pf 40 35 35 280 Do pl pf. 68½, 64 68 150 CenSP&L pf 22 18½, 24 440 Chain Belt. 45½, 44½, 45	1/8
20 Cherry 41 41 41 900 Chi&W 4½ 4 4 100 CC&C Ry pf 1 1 1 17,500 Chi 5½ 5½ 5 2,250 Do pf 52 50 51	*
700 Chi Flex 42 40 42 100 Chi Mail 0 301 30 30 30 200 Chi Riva M. 29% 291 29 30 Chi T pf103 102% 102 656 Chi	14
2,100 Comwith E. 10 1/2 104 105	14
100 Do stc	4
6.100 Cord 7 64 61 1.300 Crane 28½ 27¾ 274 200 Do pf 122½ 120 120 240 Cudahyp pf.108¾ 108 108 3.550 Day Rubber 14¼ 134 137 950 Do A 24¾ 235 244 820 Decker&C 65 54 64	4
	7
800 Elgin Wtch. 3714 3414 3414 800 FitzSim 1974 1914 1914	
10 Gardner D. 42 42 42 350 G Candy A 13% 13¼ 13¼ 13¼ 13¼ 13½ 3½ 1.860 Gdchaux A. 33¼ 32½ 23 3.240 Do B 14% 13 13½ 250 Goldhiatt 22 22 22 22 22 22 22 22 22 22 22 22 2	
2.950 Gt Lakes D 30 29 2974 350 Hall Print 8 7% 7% 470 Hrilschigr 16 1314 15 700 Heile (G) B 10	
700 Helie(G) B 19 9% 94 95 95 95 95 95 95 95 95 95 95 95 95 95	1
1.050 Ill Brick . 10 9% 10 20 Ill N U pf.106 106 106 40 Ind Pneu T 68 68 68 40 In Pw \$7 pf 30 30 30	
1,700 Iron Fire. 31 294 2914 3,300 Jarvis W B 21 193 193 50 Jeff Elec. 37 37 37 2,620 Kala 643 60 63 900 Katz Dr 323 32 3214 2,950 Kellogg 104 9 104 200 Do pf 9314 70 604	
200 Fall Rise. 37 37 37 37 37 37 37 37 37 37 37 37 37	
7.500 Keystone 9914 89 9834 2.550 Kingsbury 214 214 214 1.480 La Salle 246 214 246 40 Lwbk6% pf 32 30% 32 6.600 Leath 44 4	Sa
1,600 Lincoln Pr. 914 854 854 210 Do pf 4014 39 303	3
210 Do pf 40¼ 39 39¾ 384 300 Lindsay 61¼ 6 6 6¼ 50 Do pf 10 10 10 10 10 10 10 10 10 10 10 10 10	1
3.800 Mrsh Field. 12% 11% 12% 1.300 Masonite 84% 78% 84% 70 McC Rad A 39 38% 39 3,300 McG Elec 31% 29% 30% 110 McO Novice 85% 66% 30%	10,
110 McQ Norris 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½	14,
19, 109 Mickelb's F 316, 234, 336, 28, 609 MidWC ctfs 1014, 99, 106 105 105 Do war. 714, 6 614, 3,000 Do\$6 of A 44, 374, 4 2,260 Midlind Unit 46, 36, 34, 280 Do, pf 316, 3 3 346	5,
150 Do 7% pf 3 3 3 3 50 Do7%A pf 1% 1% 1% 1% 350 Mill&Hrt pf 10 91% 94	1,
260 Monroe Ch. 10 914 10 40 Do bf 5014 5014 5014 140 MontgW A.15114 150 15114 1.000 Msk Mot A 2214 21 214	1.0
160 Nat Bat pf 31 30 30% 31% 1256 Nat Gypen 61 59% 60% 2,600 Nat Leath. 2% 21% 2% 420 N R Inv pf 72 71/ 71/	1,0
600 Nat-Stand. 34% 34% 34%	1

k DE	S MOII	NES	4.5		11.
K	DI	gby	4-3	180	1
k Ex	chang	ge			
Sales.	STO	CKS.	rh. Lov	w.Last	
9,350 1	Nat Un	R. 1	% 1	14 1	4
400 2	Nor A Ca	r. 5	% 33 % 5	% 34 % 54	6 1
20 1	W Ut	pl 33	1 33	% 331	2
1,600 P	W Ha	nc 11	% 11	16	
90 C	ntario .	14	13	14	4 1
10 50 F	Do pf .	29	29	29	4
5,830 P	eabdy C	B 3	23	% 29	
600 P 250 P	en G&El	. 181 e. 395	2 181	4 184	3 1
920 P 800 P	ines Win	tr 3	4 3	4 27	1
1,150 P 450 P	rocess	. 31	4 2	4 3	1,
1,150 P	Do n p.	61	593	614	
60	Do 7% p	f. 1104 f. 121	1204	110%	
80	Do pf	.136	1351	135%	1,
750 P	Do vtc p	of 21	2	31/4	2,
10 R	ollins Ho	8 154 F 26	154	15%	1,
70 St 720 Sa	LNatS .	. 85	84	84	
230 Si 230 Si	gnode	. 10%	101/	10%	1.
60 SV 950 St	VG&E pf	. 1021/	102	102	1,0
1,550 1 10 St	Fur pf.	91/4	16%	16%	1
3,400 Sw 1,500 Sw	rift Int.	. 24%	33%	241/4 34	7.7
2,500 Th 5,150 Ut	ompson ah Radio	1214	31/4	1214	*."
700 I	Do pf	5%	5	5	1,0
60 I	o pf	41	40	40	1,7
400 I 1,450 Wa	Do A	381/	3714	3814	3,4
250 Wa	ilgreen eboldt St	33%	3314	33%	4,0
1,350 Wi	l O-O-M seBkshrs.	1214	11%	614	3,2
,150 Zer	STO Nat Un S Nor A Ca Noblitt S Nor A Ca No W Ha Od E pf. Nor A Ca N W Ha Od E pf. Nor A Ca N W Ha Od E pf. Nor A Ca N W Ha Od E pf. Nor A Ca Nor A C	16%	3 14%	161/4	2,3
,000 Chi	Rys 5s, '27 ctfs. o 5s, '27	77	77	77	38
,000 D	o 5s, '27 B	11%	11%	11%	2,84
6181	DR ETC	WA ST	70.000		
320 Alli 291 Blis	ed B&D	.70	.65	.70 25 5% 1/4 .55	1,08
.860 Can 250 Can	npGM	514	4	34	2,60
603 Equ	esser	314	23%	31/4	1,12
640 F F	ehr	.84	.76	.84	1,12 26 1,78 20 7
98 Incr	p Invv.2	2.43 2	2.43 2	.58 2.43 4%	60
150 Mue 600 Padi	ssel	.60	.55	.60	84
005 Ster 385 Sund	ling	514 1514	5¼ 15	514 1514	210 524 350
50 Will	ed B&D ss&L npGM al Con cesser ity ox. cehr delberg p Invv 2 s Br ssel ucab ding dstrand ys-Ov c C O D	.16	.13	.15	1
-	D 05 0	-	-	1	,

Centi Br A 3 2% 2%
Dist&Br ... 4 4 4
El B & Sh. 20% 18% 20%
Hamil A... 6 6 6
T M Norton 1% 1% 1%
Sundstr M. 15% 15 15
Quarinc Sh. 1.61 1.61 1.61

Pittsburgh
STOCKS.
Sales. High Low Last.
250 Årik Gam. 64, 534, 534, 546, 600 Do pf. 814, 776, 775, 1,248 Blau Knox. 194, 184, 194, 194, 2,560 Car Met. 334, 33, 337, 3,637 Colum G&E 181, 164, 184, 194, 100 Cons Ice. 90, 90, 90, 100 Devon Oil. 70, 20, 20, 100 Duff Nort. 194, 194, 194, 194, 195, 100 Devon Oil. 70, 20, 20, 100 Duff Nort. 194, 194, 194, 195, 100 Dugues Br. 11, 104, 107, 105, 105, 105, 105, 105, 105, 105, 105

San Francisco

	EXCHANGE.
Sales.	High.Low.Last.
5,477 As Ins 12,992 At Imp 125 Bk of	Eine. 16¼ 16 16 1 N 22¼ 21¾ 21¾ Fd. 5¾ 5% 5½ D,A 34 30¼ 31¼ Cal
8,772 By Jack 1,650 Calamba 53 Do 7% 578 Calavera 429 Calif Co 766 Cal Cott 478 Cal Ink, 2,529 Calif Pa	S. 27 25% 27 pf 22 22 22 s . 5½ 5½ 5½ pp. 1 1 1 on. 42½ 40½ 40½ A. 51 50½ 51 ck. 35% 34% 35
5 Calif Wa	nter pf.100½ 100½ 100½ pr 71 68½ 68½ pr 97 94½ 97 El 16 16 16 pm 35 35 35
6% 1at	pf. 1061/4 1051/4 1051/4 cr. 211/4 21 21 .A 311/4 31 311/4

220 Cl Neon El 16 16 16	28
10 CstCo G&E	
TO CALCO CIRE	
6%1st pf.1061/4 1051/4 1051/4	
720 Cons Aircr. 2114 21 21	11.
1,160 ConsChIn, A 311/2 31 311/4	~~,
210 Cr Willa pf. 106 105 105	
4,534 Cr Zell, vtc 974 914 914	-
53 Do pf A. 95 9317 9317	2,
130 Do pf B. 95 921 921	
	-
	3,
1,026 Do 10 pf. 43 41 41	
1,918 El Oil Wks 27 2614 2614 655 Empor Cap. 1614 16 1614	
655 Empor Cap. 161/4 16 161/4	,
1,557 Emsco Der. 2014 19% 20"	
36 Fire Fd Ind 351/2 351/2 351/4	2.
392 FireFd Ins. 10814 10614 10814	
765 Food Mach 3882 38 2017	
960 Foster & Kl 41/4 4% 4%	
25 Gall Laund. 45 44 44	
1,229 Gen Motors 59% 58% 5914	
240 Gen Paint, A 361/4 361/4 361/4	2.0
	1
874 Gold State 10% 1014 1014	1
1 770 Hele Pr Ct 10% 10%	1
1,770 Hale Br St. 1714 16 1714	4.5
714 Hawai Pine 261/2 26 26 26	1

1,770 Hale Br St. 1712	16	1712
714 Hawai Pine 2612	26	26
365 Home F&M	20	40
Ins 51	50	50
814 Honolu Oil. 27%	261/	261/
65 Honol Plan 29%	2017	2017
1,025 Hunt Br. A 9	817	97/
80 Isl Pine pf. 2714	2717	2714
546 Langend'f. A 14	1354	1352
150 Do B 4	4	4
197 Leslie-Calif. 28%	2874	287/
235 Libby, McN 9%	917	03/
7,763 Lock'd Air. 10	934	974
25 L A Gas &	- 78	78
Elec pf.1141/4	113% 1	13%
1.030 Lyons-M. A. 10	9	947

1.030 Lyons-M, A.	10	9	947
600 Do B	3%	334	332
1,774 Magnavox	334	31/	31/
434 I Magnin	1614	1612	1612
3,406 March Cal	177	17	172
85 Mark St Ry	A 1 78	**	Aigh
pr pf	25	2414	25
4,005 Nat Auto F	45	4334	44
3,250 Natomas Co	1216	1217	1214
60 No Am Inv	1517	1512	1512
115 Do 514% pf	80	7817	80
2,325 No Am Oil		1072	00
Cons	1714	16%	1674
475 Occid Ins	331%	3114	3312
380 Oliv UnF.A	3014	30	301%
1,006 Do B	1317	13	1314
50 Paahau	1332	133/	133

13%	13%	13%
2.841 Pacif G&E. 36	3474	36
2.714 Do 6% 1st	/8	0.0
pf 31%	3074	31
398 Do 51/4% pf 277/4	277	2774
1.082 Pac Light'n 5514	5517	5514
138 Do 6% pf.107	10514	1051/
2,607 Pac Pub B	/8	20078
(n-vot). 6%	634	614
1,121 Do n-v pf 2314	227/	227
260 Pac T&T 1271/2	126	127
1,781 Paraffine 971Z	9014	9714
200 Phillips Pet 4412	4314	4314
70 Pig Whis pf 3	3	3
650 Ry Eq&Rty 714	634	714
845 Do 5% 24	23	23%
89 Do 6% 85	84%	8434
210 Rain P&P.A 37	37	37

524	Do	B	3114	3114	311/
350	Roos	Bros.	2917	2817	281
15	Do	pf	109	10814	109
5 1	8 3	L&PW			
	79	6 pr pf.	118	118	118
11	Do	6% pr	-		
	pf		107	107	107
3,452 8	schle	singer	174	134	1%
25	Do	pf	8	8	8
1,029 8	Shell	Un Oil	1736	17	17
2.399 S	lo P	acific		31%	
2,100 8	Pa	c Gold	/2		O 1/8
		. A	3%	314	314
3 272 6	94 6	MI Cal	47747	4007	0.72

2 100	8 1	Pac	Cold	3075	314	34%
m, 200		Gt.		25/	226	91/
3,272				4712	379	375
		llec.		1.79	10%	40
1 907	PM 4	e W	A.	479		4%
1,001						
	-	OII .		18%	1814	1814
85		0 6%	pf.	1041/4	104	104
27,643	Tra	nsan	eri.	1314	13	1314
4,473	Un	Oil	of	-		/6
		Calif		2814	27	97
2,007	Un	Sug	Br	131/	1214	1314
900	Uni	V Co	nOil	93	91/	03/4
15	Wel	lsFar	20.3		315	320
4,640	w	Pinel	L CT+1	2484		
195	Val	Ches	TI CO	3273	33%	33%

185 Yel Checker	0078	997
Cab, A. 31	30	30
BONDS.		
0,000 Atlas Diesel		
6%. 45135 3,000 Empire Cap	1211/9	122
51/4% . '42 103	103	103
.000 Mark St Ry		
7%, '40.103	103	103
,000 Pac Gas&E	101	

2,000 Pac T & T 5%, '42.104% 104 104 5%, '37..103% 103% 103% 1,000 South Pac 4½%, '69 89 89 89

	MALAN.	UE	
7.115 Atlas I D.B 105 Cal A T. A 360 Do B. 1.625 Cardinal 3.680 Gen Met. 12.590 Int Cinema 24.115 Kinner Air. 535 Menasco M 4.600 Occid Pet.	151/3 3.75 1.30 20 2.95 .84 4.00	15½ 3, 25 1, 25 18½ 2, 05 .76 3, 75 .31	3.25 1.30 1.34 2.15 .76 3.95
100 Pac W Oil.		18	18
UNLISTED SEC	CUR	ITIE	4
3,700 Alaska M 700 Alaska Tr 7,395 Alaska U G	.75	.60	.16 .60
447 Am T & T.1	77%	170	17614
5,600 Am Toll Br	.63	.59	.69
175 Anglo Nat.	181/2	181/4	181/4
385 Argonaut	12%	12	12
510 Aviation	684	6	634

San Francisco

- Tancisco
CURB EXCHANGE.
UNLISTED SECURITIES.
Sales, High.Low.Last.
1,410 Bancamer. 6% 6½ 6½ 125 Beth Steel 57 57 57 350 Bunk Hill. 72½ 69% 72 300 Curtiss-Wr. 4% 4% 4% 6.986 Cities Ber. 682 53
7.633 Cl Neon L. 11 14 14 18 80 C Wil 2d pf 87 86 86 50 Doming Oil 3514 3514 3514 200 Bolsa C. A 714 714 714
 100 Elec B&S. 20½ 20½ 20½ 20 Ewa Plant. 52 52 52 990 Glad McB. 14½ 13¾ 13¾ 13¾ 45 Gr W El-C 66¾ 66½ 66½ 2,115 Idaho Md. 3.80 3.65 3.75 18,023 Italo Pet. 62 45 53

2.70 2.85 .40 .40 28 30 5% 7% 33 12% 16% 41 19% 41 19% 4.15% 28% 11% 4.25 35 18½ 28% 4.10 8% 4.50 4.50 12% 4.50 12% 5%, 7%, 31214, 1614, 111%, 619%, 41%, 30%, 812%, 814, 152%, 344, 152%, 344, 552%, 111%, 465, 6814, 561

81 .75 18 4% 3.50 5% 81 .75 18 4% 3.50 5% 26¼ 26¼ 26¼ 8¼ 8¼ 8¼

Los Angeles

44	втоскв.	- 1
121	Sales. High.Low.Last	
80	900 As G&E, A 3 2% 27 600Bandini Pet. 414 416 41 1,210 Barnhart09 .09 .0	6
102	1.210 Barnhart09 .09 .0	8
163	1,300 Bolsa Chica Oil, A., 75, 65, 65	- 1
331 301 131 133	6,600 Buckeye Oil .16 .14 .1 5,500 Do v t c17 .13 .1:	4
134	6,600 Buckeye Oil .16 .14 .1 5,500 Do v t c17 .13 .1 4,000 Do pf28 .22 .2	3
36	10,500 Do pf vtc .24 .20 .2	
31	400 By Jackson 2014 18% 2014 250 Calif Bank. 35 3414 35 300 Citizens Bk 30 2014 2014	4
$\frac{27\%}{551}$	300 Citizens Bk 30 291/4 291/4	2
27% 55% 05%	300 Cl Neon El 16 15½ 16 500 Consol Ott. 14¼ 13% 13%	. 1
01/	5,600 Consol Steel 4% 4% 4%	
22%	900 Do pf 1914 15 1914 1,400 Emseo D&E 2014 1914 1914	1
2% 17%	4,200 Exeter Oil 35 .25 .25 .700 Gen Mot 584 .58% .594 .300 Gladd McB. 144 .13% .13% .100 Goodyr T&R .30% .30% .30% .1,400 Hanc O, A .22 .21% .22	
34 74 34 44 7	700 Gen Mot 59% 58% 5916	
714	300 Gladd McB. 14% 13% 13% 13% 100 Goodyr T&R 30% 30% 30% 30%	1
3%	1,400 Hanc O, A 22 21% 22	1
7	23,200 Jade Oil16 .14 .14	
114	38,700 Kinner Air. 921/4 .771/4 .771/4	
8½ 9	200 Lockh Air. 10 10 10	
8	3,300 L A Ind 3% 31/2 3%	1
	4,200 Exeter 201 207, 197, 197, 197, 197, 197, 197, 197, 19	
1%	3,300 Menasco 4¼ 3¾ 37½ 50 Mills Al, A 3 3 3 3 7.4400 Nordon	
874	50 Mills Al, A 3 3 3 7,400 Nordon 19 . 18 . 19	1
136	200 Occid Pet35 .35 .35 1,300 Oceanic Oil .80 .75 .75 16,400 Olinda Ld31 .20 .24	-
	3.300 Menasco 44, 32, 37, 38, 37, 39, 31, 31, 31, 32, 37, 400 Nordon	1
11/2	1,300 Pac Fin 2014 20 2014	ı
11/4	1,300 Do pf, C. 111/2 111/4 111/2	
134	200 Pac Ind 21% 21% 21%	8
	100 Pac Light 55% 55% 55%	
14	800 Pac W Oil. 17% 16% 17%	
26	1.000 Rice Ranch 3% 41%	
1/4	Oil17 .17 .17 .17 .17 .18 Sec U of BI 48½ 47½ 47½	
%	1,450 Sec-1st Nat	
70		
	100 Sig O & G. 12½ 12½ 12½ 12½ 400 Signal Pet. 22 22 22 3,000 So Cal Ed. 27¾ 27¼ 27% 27% 27%	
- 1	320 Do ori ne 201/ 20 00	
- 1	900 Do 6% pf 281/2 281/4 281/4	
	300 So Pac 351/2 32 351/2 400 Std of Cal. 47 46 46	
1	400 Std of Cal. 47 46 46 200 Taylor Mill. 1914 19 19 8,300 Transam . 1314 13 13	
	4.500 OH OH OH	
6		
-	7.200 Welling () 917 957 997	-
	2,400 W Air Exp 9% 9 914 100 W Pipe&Stl 34 34 34	1
	UNLISTED STOCKS	1
1	461 Am T&T177% 16914 177%	1
	461 Am T&T177% 169½ 177% 100 Avia of Del 6½ 6½ 6½ 600 Beth Steel 56% 54½ 56% 1,700 City Serv 6% 5% 6	
6	1,700 City Serv. 6% 5% 6	
	300 Cord 6 6 6 6 100 Gen Elec. 414 414 414	2
	2.500 Packard 9% 9 93% 4.800 Radio 12% 11% 12%	1
	1.800 Warner Br. 13% 12% 13 1.800 Warner Br. 13% 12% 13 1.800 Warner Br. 13% 12% 13	1 1 1
	1,800 Warner Br. 13% 12% 13 MINING STOCKS.	
	300 Alaska Jun 16¼ 16¼ 16¼ 2,000 Bl Mam'th 32 32	1,
	2.000 RI Mamith 23 22 20	

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS CHARLES A. PARCELLS & CO. Established 1919 Members Detroit Stock Exchange 539 Penobscot Bidg. Rand. 37

Detroit Stock Exchange

	STOCKS.	STOCKS.
Sales.	High.Low.Last.	
2,156 Bald (130 Bohn 145 Bow 488 Brigg 781 Bur 771 Bur 771 Bur 772 Cap 1,090 Cons 1,734 Con 1,734 Con 1,734 Con 1,734 Con 255 Deiss 1,948 Det 1620 Det 1 3,070 Det 174 Gar 174	City. 246 246 24 24 24 24 24 24 24 24 24 24 24 24 24	8.379 Packard . 10% 8½ 10% 1.420 Parke Dav 50 49½ 49½ 32 Park Rust. 76 75 75% 160 Pfeiffer . 18 18 18 6.247 Reo Motor 6% 6% 6% 7.532 Rickel 74 56 77 1.305 River Pair 6% 77 1.305 R
670 Hoove 675 Hoskin 80 Houda 635 Do 1 4,749 Hudso 1,427 Kresge 5,126 Lakey 280 McAle 2,195 Mich 3,050 Mich 2,050 Mid V	ille, A 42½, 41½, 42 B 29½, 28½, 28½, n 16½, 15½, 16½, e 25 Fdy 7½, 65½, 7½, er M. 33, 35½, 33%, 33%, 33%, 33%, 35%, 32%, Sti T. 40 35 39 Sug. 1½, 15½, 15½, er 6½, 6½, 6½, er 4½, 35%, 35%, 35%, 35%, 35%, 35%, 35%, 35%	485 Amer Rad. 24% 23% 24% 84 Am T & T.177% 189% 1777 130 Borden 30 28% 28% 28% 28% 28% 28% 28% 28% 28% 28%

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange
Union Trust Bldg. Cleveland
phone MAIn 6865 A. T. & T. Teletype, Clev O 582

Cleveland Stock Exchange

8	Cieveland Bu	ock Exchange
ı	STOCKS	STOCKS.
	Sales. High. Low. Last.	Sales. High. Low. Last.
	339 Allen Ind 22% 21½ 21½ 430 Apex Elec 14 13% 44 440 City Ice&F: 19½ 16% 19½ 4.760 Cle Cl Ir pf 68 58 66 170 Clev III pf110 109% 110 5 Clev Railwy 68 68 68 234 Do cfts 69 69 7.700 Cllifts v t c 23% 22½ 23 15 Comm Book 7½ 7½ 7½ 11½ 5 Dow Chem. 101 100 1145 Ele Control 67% 65 67% 325 45 5 Clev Electron 125 23 23 24 25 24 25 24 25 24 25 24 25 24 25 26 26 26 26 26 26 26 26 26 26 26 26 26	100 Leland Elec 10 10 10 10 10 10 10 10 10 10 10 10 10
		400 Vichek Tool

Bos	ton	Boston
STO	CK	
Sales.	High.Low.La	STOCKS.
255 Adams		ALBU.LOW.Ld
255 Adams 130 Alles & F. 525 AmaCDei 270 Am Pneum 475 Do pf. 115 Do pf. 115 Do pf. 1244 Am T&T. 65 Do pf. 65 Do pf. 125 Amaconda 108 Bost & Alb 279 Boston El. 55 B&M pf A 165 Do pf st. 1335 Do A st. 116 Do pf st. 1335 Do pf. 1336 Do St. 146 Cities Serv. 147 Cities Serv. 148 Collaboration Services 148 Collaboration Services 148 Collaboration Services 159 Do pf. 151 Do pf. 152 Do pf. 153 Do pf. 154 Cities Serv. 155 Do pf. 156 Do pf. 157 Do pf. 158 Do pf. 159 Do pf. 150 Do pf. 151 Do pf. 152 Do pf. 153 Do pf. 154 Do pf. 155 Do pf. 155 Do pf. 156 Do pf. 157 Do pf. 158 Do pf. 158 Do pf. 159 Do pf. 159 Do pf. 150 Do pf. 150 Do pf. 151 Do pf. 152 Do pf. 153 Do pf. 154 Do pf. 155 Do pf. 156 Do pf. 157 Do pf. 157 Do pf. 158 D	24/2 24/2 24/2 25/2 24/2 25/2 24/2 25/2 25	\$26 Kenn'c't C. 36% 34 24 203 Loew 5s. 11 1014 1 203 Loew 5s. 12 203 Loew 5s. 12
46 Do pf	39 20 00	
790 Isle Royal	1% 1% 1%	\$5,000 EM 4½s,'48 73 72½ 73 500 Do 5s, '48 73 73 73

Transactions on Out-of-Town Markets-Continued

ST. LOUIS LISTED & UNLISTED SECURITIES MISSOURI MUNICIPALS MUNICIPALS Bought—Sold—Quoted H. L. RUPPERT & CO., INC. MEMBERS ST. LOUIS STOCK EXCHANGE 400 PINE ST., ST. LOUIS. A. T. T. Teletype ST. L. 497

St.	Louis	Stock	Exchang	z e

STOCI	KB.				ST	OCE	S.		
Sales.	High.I	ow.	Last.	Sales.			High	Low.	Last
25 Am Cred 22 Br Shoe 90 Burkhart 12 Dof 11 Coca-Cola 175 Dr Pepper 20 Ely Walker 160 Faistaff 258 Hussman pf 20 Hut S D pf 12 Hyde Park 135 Do B 70 Do B, pf 1637 Intl Shoe 165 Johnson S B 200 Key Co 176 Knapp John 100 Laclede-Ch 195 Laclede Stl. 195 Laclede Stl. 200 Laclede-Ch	64½ 777 32½ 61 35¼ 18 6½ 11 48 17½ 1 7½ 51 12 11	39 1/4 63 1/4 74 1/4 32 1/4 35 6 10 1/4 48 17 1/4 6 50 16 12 10 1/4 32 29 25	17½ 1 7½ 51 17¼ 12	362 15 387 100 50 190 4 10 125 227 94 339 \$2,000 3,000	McQ-Noi Mo Pori Nati B Nati Cd Nati Cd Nati Cd Scruggs Do Isi St L Cd Scruggs Do B, Scullin Sec Inv SW Beil Stix-Bae Wagner BC C & Sutil Scullin SU Un Ry Do, C	l'd. M. y. ts ist. pf Pf El. OND	12 29 1134 94 116 344 52 236 404 124 124 32% 8. 30 29 33	10% 29 11% 16% 9% 115 3% 4 52 2% 40 124 9%	29 111 161 91 116 33 4 52 21 401 1241

2½
11
12½
1.20
3½
16¼
41
61½
40
3¾
6¾
16%
16%
19%
37
103
5%
64
19%
37
103
5%
63%

.30 .67 .29 .35 .49% .8.80 .33 .321,2 .50 .50 .138 .56 .26,2 .159 .26,4 .15 .26,4 .15 .26,4 .15 .26,4 .15 .26,4 .15 .26,4 .26,

Montreal	Montreal		
STOCK EXCHANGE.	CURB MARKET.		
STOCKS. Sales. High.Low.Last.	Sales. High.Low.Las		
25 Alberta Gr. 5% 5% 5% 5% 733 Assoc Br 13 12% 12%	0 100 Asherica 94 9114 99		
40 Do pr110 110 110	2.108 Anbeston 24 21½ 22 2.2 22 22 22 22 22 22 22 22 22 22 22		
50 Asso Tel pf 35 35 35 3.095 Bathurst 17% 15% 15%	3,621 B A QII 22% 22% 22		
485 Bawif N Gr 3% 3% 3%	436 B C Pack 101/4 10 10 50 C G Inv Tr 81/4 81/4 8		
308 Bell Tel149 149 149	265 C Dredge 411/4 401/4 41 47 C N Pw pf. 1091/4 1091/4 109		
1,446 B C Power 31% 29% 31%	115 C I Inv Tr. 1.15 1.15 1.		
260 Bruck Silk. 15 14% 14%	505 C Winer 3% 3% 3		
547 Bidg Prod. 35 34% 34% 556 Can Bronze 40 39% 40	240 D Frere, A. 4 31/4		
55 Do pf115 115 115 1.085 Can Car 7 6% 6%	10,010 Com Alco 1.35 .85 1.		
50 Asso Tel pf 35 35 35 35 35 35 35 35 35 35 35 35 35	3,835 D Stores 12 10% 10		
142 Do pf120 120 120 240 Do rights 18 18 18	1,323 D Tar 6% 6% 6 893 Do pf 75 70 75		
915 Can Cem 7% 7% 7%	270 Eng Él, B. 12 12 12 95 For Pw Sec 1.50 1.50 1.		
660 Can For In 29 281/2 29	2,791 Fraser 1414 1214 13		
532 Can H-E pf 43 41 411/4	10,392 Home Oil 1.00 .80 1.		
3.870 Do B 10% 9% 10	70 Inter-City . 22 22 22		
650 Can N Pow 23½ 23 23 8.578 Can Pac R. 13½ 12% 13%	2,488 Int Pete 38% 37% 38		
491 Can SS 314 3 3	7,755 Do B 1.75 1.45 1.		
715 Cockshutt . 8% 8% 8%	3,865 Melchers, A 13% 11 11 1,390 Do B 5% 4%		
500 Crown Cork 1614 16 16	445 Mitchell 714 614 6		
500 Crown Cork 16% 16 16 970 Dist. Seag. 30½ 30 30 4,061 Dom Bridge 40½ 37% 40 840 Dom C pf. 16 15% 15%	90 Pow Cp pf.101 100 100		
840 Dom C pf 16 15% 15% 15% 12,659 Dom Sti&C,	93 S C P pf 99 99 96		
660 Can For In 29 660 Can For In 29 660 Can For In 29 650 Can Hot Por 37 650 Can Hot Por 34 650 Can Pace 234 621 Can Pace 234 621 Can Pace 134 621 Can Pace 134 622 Can Pace 134 623 Can Pace 134 623 Can Pace 134 623 Can Pace 134 624 Can Pace 134 625 Con Smelt. 231 630 Corown Cork 164 630 Can Pace 134 631	160 Do pf 81/2 81/4 8		
3,905 Dryden 7 6 6%	469 Walker 33 32 33 245 Do pf 181/2 181/2 18		
70 Enamel & H 3 3 3	2,285 Walkerville. 3¼ 3 3		
4,570 Electrolux . 27 24% 27	22,918 Abitibi 21/2 2 2		
1,785 Gen Stl W. 514 414 434	5,691 Do pf 13 10% 11 480 Do c of d 12% 10% 12		
290 Gurd 7 6% 7	1,510 Brew & Dis 1.30 1.20 1.		
1,557 Gypsum 8 7% 7% 610 Hamilt Bdg 5% 5% 5%	270 Do pf 16% 16% 16		
2,865 Hollinger 16 15% 16 1.545 How Smith, 12% 12% 12%	130 C & D Sug 611/2 61 61		
145 Do pf114% 114% 114% 214% 22 258 Int. Nickel. 50 484 494	1,585 Claude N40 .40		
3,138 Imp Tobac. 1414 1414 1414	25,446 Cons Paper. 3% 3 40 DomOilcloth 34% 34% 34		
250 Int Power. 6 5% 5%	1,741 Donnac'na,A 914 6 8 2,528 Do B 714 534 6		
2,455 Lake Wood 20 17% 20	260 Ea Dair pf 16¼ 15½ 16		
130 Lindsay 4 3% 4	576 Gen Stl pf. 64 60% 64		
3,411 McColl-Fr. 17 16 161/2	285 Mas-Har pf 371/2 37 37 37 37 30 103 103		
26 Mitchell 36 36 36 20 Mon Cot pf 97 95 95	17,300 Price Bros. 5% 4%		
11,611 Mont Pow. 34 32% 33½ 50 Mont Tel. 59 59 59	52 N S Light . 61 61 61		
157 Mont Tr 101 101 101	7,005 Royalite O 36% 32% 36		
955 Nat Stl Car 16% 16 16	LISTED MINES		
7,814 Noranda 48% 46% 48%	10,925 Big Mo71 .67 .67		
4,195 Pow Corp. 15 14 14%	6,800 Brazil Gd36 .25 .25 100 Bulolo35 .35 .35		
235 Regent Kn. 5% 5% 5%	35,100 Cart Mal04½ .03½ .04 585 Dome 49¾ 49% 49		
87 Rolland pf. 99½ 99 99½ 7,673 Shawinigan 22½ 21 22¾	10,655 Falconb'ge 8.90 8.15 8.86 217.328 Fancoeur .44 .33 .33		
300 Sher Will. 18% 18% 18% 246 Do pf127 127 127	4,500 Gr Stabell34 .29½ .32		
475 Simon&Sons 11½ 10 10¼ 530 So Can Pow 13 12% 12%	735 Lake Shore 57½ 57¼ 57		
7,316 St Law Cor 24 24 21/2	3,233 Lebel 21 .18 .20		
3,036 St Law Pap	400 Mining1.38 1.38 1.38		
939 Sti of Can 6314 62 6314	2,110 Pamour4.20 4.15 4.15		
1,390 Do pf 56% 55% 56% 43 Tooke pf 15% 15% 15%	84,100 Parkhill27 .22 .26 9.650 Perron Gd.1.62 1.47 1.56		
100 Viau Bisc 3 2% 2% 10 Do pf 24 22% 24	1,350 Pickle Cr4.70 4.66 4.70 5,950 Quebec Gd 1.20 1.10 1.10		
445 Wabasso 28½ 27½ 28½ 34 W Grocers. 50 49 50	5,500 Read-Auth.1.86 1.71 1.85		
2,065 Winn Elec. 414 3% 414	18,937 Sulliv Con.1.05 1.02 1.03		
57 Woods pt 60 58 60	500 Towagmac35 .35 .35		
BANKS.	14,625 Ventures2.25 2.00 2.25 20,100 Wayside21 .16 .15		
208 Canada 53% 52% 52% 28 Canadien'e 140 140 140	425 Wright-H .8.50 8.50 8.50		
242 Commerce .170 167 170 160 Montreal212 208½ 212	10,000 Algoma08% .08% .08		
96 Nova Scot300 295 300 514 Royal180 178 180	10,000 Algoma08% .08% .08 12,800 Arno04 .03% .02 10,800 Ashley .23 .20 .25 500 Bobjo21% .21% .21		
BONDS.	500 Bobjo 21½ . 21½ . 21 3.000 C Malartic 1.27 1.22 1.25		
\$2,000 Abitibi 48% 48% 48% 55,050 Pow debs. 50% 50% 50%	10,800 Ashley 23 .20 .21 .20 .20 .20 .20 .20 .20 .20 .20 .20 .20		
55,050 Pow debs. 501/2 501/2 501/2	31, 00 OHD FIOL. 31 .37 .45		

Montreal OURB EXCHANGE.

STOC	KS.
Sales.	High.Low.Last
27,500 Clericy 38,675 Duparquet.	09 .08 .081
	. 271/4 271/4 271/
1,000 Lake Mar 7,980 Macassa	4.36 4.07 4.36
400 McWatters. 71,350 Moffatt H.	.32½ .32½ .32½ 1.45 1.45 1.45
1,000 Murphy 2,000 Newbec	.13 .06 .12
100 San Ant 7,855 Sherritt-G	3.23 3.23 3.23
182,765 Stadacona 600 Sudbury	4.50 4.32 4.50

Toronto STOCK EXCHANGE. STOCKS.

High.Low.Last

20,620	Abitibi Do pf Alta Pac G Do pf A Qual Can Beauharnois Beatty Bros	21/4	2 10% 51/2 35	2% 11 5½ 36½ .50	
3,907	Alta Pac G	514	512	514	
65	Do pf	361/2	35	3614	
860	A Qual Can Beauharnois Beatty Bros	2.00	572 35 40 2% 13 1021/4 1451/4 291/2 30 13 1.15 229/4 40 51/4 391/2 391/2 391/2	.50	
886 100	Beauharnois Beatty Bross Do pf Beil Tel Bilue Rib pf Brant C pf Brazilian. Brew & Dis B A Oil. B C Pw, A Do B Build Prod. Burt, F N Can Bread.	14	13	14	
15	Do pf	10214	10214	10214	
413	Bell Tel	1491	1451/4	149	
57	Brant C of	3014	291/2	301/	
86,474	Brazilian	14%	13	14%	
3,405	Brew & Dis	1.25	1.15	1.20	
248	B A OIL	23	2234	221/4	
153	Do B	444	417	447	-
375	Build Prod.	351/2	34	341/2	
196	Burt, F N.	42	40	42	
			94	94	
95	Do B pf.	401/2	391/3	40	
936	Can Cem	75	71/2 69		
2	Can Life	225	220	225	
219	Can 88	31/4	220 3 121/3 201/4 31/2 47	72 225 314 13 2014	
10	Can W & C	2014	2012	2014	
5	Can Bak	31/2	31/4	31%	
290	Do pf	53	47	2014 314 53 8814	
475	Can Canner	514	881/2		
35	Do 1st pf	931/2	92%	931/2	
1,035	Do 2d pf.	81/4	7	7	
315	Do Df.	1552	15	15	
1,145	Can Dredg.	42	41		
15,476 165	Can Ind Al	12	1114	1134	
340	Can Oil	16	111/4 9% 151/2 125%	16	
120	Do B pf. Can Cem. Do pf. Can Ss. Do pf. Can Ss. Do pf. Can M& C Can Bak. Do pf. Can Pack. Can Canner Do 1st pf. Can C & F Do 2d pf. Can C & F Can Do B Can	126	125%	126	
15,521	CP R	13%	1234	1314	
1,200	Can Ind Al Do B. Can Oil Can Oil Do pf Coreshutt. Cons Baks. Con Smelt. Cosmos Gas Cosmos Lorows Nest Dist C Sea Dom Cpf Dom S&C, B	84	81/4	814	
1,035	Cons Baks.	17%	171/2	174	
266	Cone Gas	238	192	237	1
1,043	Cosmos	22	21	22	1
110	Do pf	105%	105%	105%	2
6.535	Do pf	3054	298/	293/	-
845	Dom C pf	16	15% 5% 11 11%	15%	١,
9,017	Dom S&C,B	5%	516	5%	1
2,961	E St Prod.	16 5% 11% 12% 17% 26%	1134	5% 11 12%	12
14,907	F Farmer	17%	15%	16% 25% 8	1
5,633	Ford, A	26%	25	25%	Ľ
45	Do pf	100	97	100	
669	G S Wares.	5	4%	5 70	1
740	Goodyear	70	671/	70	Ι.
573	G West Sad	3	2	214	Ι.
71	Do pf	30	27	21/4 27 73/4 29 33/4 131/6 51/4 14/4 75/4 105 49%	2
1,815	Gyps & A.	7%	71/2	7%	
500	Hard Carp.	4	3%	334	
1,597	Hinde & D.	141/2	131/4	131/4	l '
1 390	Imp Tob	1484	14	1412	
820	Do	75%	7%	75%	
80	Int Mill pf.	10514	105	105	19
41,971 490	Int Nickel.	11	1014	101/4	
4,520	Do B	1.70	1.50	1.55	
35	Kelvinator	81/2	8	8½ 20¼ 66 19¾	
245	Lake of W	66	65	66	١,
3,935	Loblaw, A.	20	1914	19%	1
1,925	Do B	18%	18	1814	6
15	Do pf	3%	3%	3¾ 1.70	43
165	M L Mill	1.70	1.50	1.70	61
1 618	Dom S&C B Dom Stores E St Prod. F Farmer F Farmer F Farmer Godyear Do pf. G West Sad Gyps & A. Ham Cot pf Hard Carp Hinde & D. Int Mill pf. Int Nickel. Int Ulickel. Int Ulick	71/2	63	1.70 4 6% 16% 102%	
4.673	McColl	17	1614	16%	1
175	Massey McColl Do pf Monarch pf Monarch pf Moore Do B Muirhds pf Nat Groc. Do pf Nat Sew. A Penmans Ont Eq Life Orange Cr. Page Her Pantepec O Photo Eng. Pressed M. Riverside, A	103	101	1021/4	1
1.541	Moore pr	36	3214	90 °	
40	Do B	200	200	200	1
50	Muirhds pf	314	314	314	1
5	Do pf	13412	13414	200 3¼ 7¼ 134½ 18 56 9 .35	1
60	Nat Sew, A	1817	18	18	
65	Penmans	56%	55	36	2
249	Orange Cr.	.40	.30	.35	
1,130	Page Her	94	87	94	1
8,335	Pantepec O	2614	2614	51/4 261/2	
15	Porto R pf	94	93	94	1
418	Pressed M.	94 94 30 301/2 106	221/2	26½ 94 24 30 30½	3
110	Riverside, A Russell	3014	301/2	2014	1
	Do pf Simpson, B	106	106		2
15		9	8 79	79	
70	Do pf St L P pf. Stand St pf Sti of Can.	265/	26%	79 26%	4
130	Stand St pf	26% 27 631/ ₄ 561/ ₄			4
687	Sti of Can.	631/4	611/4	631/4 561/4	1
	Tip Top.	561/4	1044		1
403	Sti of Can. Do pf Tip Top Twin City. Union Gas. Unit Steel.	11 121/4 111/4 41/6 333/4 183/4 81/2	611/4 551/4 101/4 113/4 97/4 33/4	11%	
	Union Gas.	11%	9%	11%	2
1,345 4,829	PT 997-11	334	31%	3214	1
1,463	Do pf West Can F Do pf	18%	18	181/4	1
45	West Can F	8½ 56	8 54	8 56	
20	Westons	16%	1514	16	1
1,167	Westons	10.07	AUTE	1101/	

Toronto STOCK EXCHANGE.

	BANKS.		
Sales.	High	Low.	Last.
	Royal181 Toronto235		180 235
	LOAN AND TRU	JST	
36 6	Can Perm155 Huron & E. 85¼ Nat Trust. 201 Tor Gen Tr 95	841/2	155 84½ 201 95

CURB EXCHANGE.

AT THE	
25 Biltmore H 31 30 31	
285 Bissell 4 31/4 4	
10 Do pf 50 45 50	
2 233 Brew Corp 354 3 314	
245 Do pf 16% 16 161/2	
150 Bruck Silk. 15 14 14	
1,060 Can Bud H 8 71/2 7%	
445 Can Malt 35 341/2 34%	
445 Can Malt 35 34½ 34% 10 Can Vineg. 23½ 23½ 23½	
130 Can W Box 23 221/2 221/2	
100 Can Marc 21/2 21/2 21/2	
10 Cons Press. 8 8 8	
58 Con S&G pf 35 35 35	
10 Corr B pf 85 85 85	
165 DeHaviland. 3% 3% 3%	
100 Denaviland. 3% 3% 3%	
10 Disher B pf 81/2 81/3 81/3	
2,796 Dom B'dge 401/2 37% 39%	
1,855 Dom Tar 6% 6% 6%	
737 Do pf 75 701/6 72	
45 Eng Ele, A 18 18 18	
30 Do B 11 10 11	
270 Ham B'dge. 6 5% 5%	
10 Do pf 35 35 35	
10 Do pt 35 35 35	
160 Honey D pf 71/4 71/4 71/4	
25 Humberst'e 35 34 34	
4 Dom F&S 44 44 44	
7,930 Imp Oil 241/4 231/4 231/4	
510 Int Met Ind 61/4 6 61/6	
10 Do pf 40 40 40	
8.191 Inter Pet 39 371/4 381/4	۲
39 Merc M pf. 11 10 10	
2,382 Mont Pw 34 32% 33%	
120 Nat Brew. 42 42 42	
120 Nat Brew. 42 42 42 160 Nat Stl Car 161/2 161/2 161/2	
160 Nat Stl Car 161/2 161/2 161/2	
160 North Star. 1.60 1.50 1.50	
200 Do pf 3.60 3.60 3.60	
10 Ont Silknit, 141/4 141/4 141/4	
30 Do pf 90 85 90	
3,300 Power Corp 15% I4 15%	
140 Prairie C O 2.50 1.75 1.75	
15 R Simp pf.115 115 115	
1,067 R Majestic. 51/4 41/4 41/4	
1,067 R Majestic. 5½ 4½ 4½ 717 Shawinigan 22% 21 22½	
717 Snawinigan 22% 21 22%	4
175 Stand Pav. 21/6 2 2	ľ
5 Do pf 20 20 20 35 Stop and S. 1.00 .50 1.00 159 Super P O. 361/2 36 36	
35 Stop and S. 1.00 .50 1.00	4
159 Super P O. 361/4 36 36	
100 Tamblyn 40 39 40	
65 Do pf112 111 112	
85 Thayers 4% 4% 4%	
65 Do pf 36 32% 36	
50 Tor Elev 38 38 38	
25 Do pf117 115 117	
155 Walkerville 31/4 3 31/4	

	25 Do pf117 115 117 323 Unit F I pf 23½ 22½ 23½ 155 Walkerville 3½ 3 3½ 125 Waterloo 2.00 1.75 1.75	11
		0000
	MINING DIVISION	3
	24,400 Acme Oil18 .16½ .18 24,100 Afton64 .58 .61 15,475 Ajax Oil69 .61 .69 225,800 Aigoma08% .06% .07% 4.627 Angl-Hur. 4.85 4.35 4.85 6.325 Arnt Field .90 .79 .81	94
	10,000 1 10	C4 to 100 to 100
	192,600 Barry-Hol .07 .02½ .05½ 23,215 Base Met32 .30 .30	32 31 15
	20,875 Big Mo70 .65 .65 68,710 Bobjo22 .19½ .19½	15
	5,840 Braiorne. 6.85 6.90 6.85 7,890 B R X 11 1.0 10½ 21,004 Buff Ank 6.50 5.75 6.00½ 253,740 Bunk H E .17½ 1.2 .15½ 10,585 Calg&Edm 1.08 .90 1.05 23,075 Calm't Oil .14 .08 .13	
-	23,075 Caim't Oil .14 .05 .15 31,541 Can Mala. 1.28 1.20 1.21 1,300 Carib Gid 1.31 1.25 1.31 17,885 Castle-Tr. 1.56 1.48 1.48	1
	37,730 Cen Pat 3.20 3.02 3.20 4,425 Chem Res 1.30 1.15 1.20 191,985 Chibouga. 47 .39 .46 2,625 Cmwl Pete .6% .06 .06% 5,285 Coniagas. 3.35 3.00 3.10 3,633 Coniarum. 2.01 1.91 1.98	2
	191,985 Chibouga47 .39 .46 .2,625 Cmwl Pete .6½ .06 .06½ .5,285 Conlagas3.5 3.00 3.10 .3,633 Conlarum. 2.01 1.91 1.98 .5,295 Dome Ms.49.50 48.62 49.00 .5,20 Dom Expl .07 .05½ .06	
	3,633 Coniarum. 2.01 1.91 1.98 5,295 Dome Ms. 49.50 46.62 49.00 6,520 Dom Expl. 07 0.05½ 0.6 12,795 Eldorado. 1.23 1.15 1.20 33.377 Falconbdg 8.90 8.10 8.75 637,100 Fed Kirk. 10 0.05½ 0.081½ 490,050 Franklin. 10 0.05½ 0.081½ 48,764 God's Lke 1.35 1.20 1.24 207,700 Goldale 2.55 1.25 1.25 207,700 Goldale 2.55 1.25 2.35 8,700 God's Lke 1.35 1.20 1.24 9,700 God's Lke 1.35 1.25 1.25 9,700 God's Lke 1.35 1.25 1.25 9,700 God's Lke 1.35 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	
	48,764 God's Like 1.32 1.20 1.24 207,700 Goldale25 .17 .23 700 Gold Belt38 .38 .38 95,700 Goodfish22 .18 .214	1
	700 Gold Belt. 38 38 38 38 38 39,700 Goodfish. 22 18 211/4 103,600 Grah-Bou. 071/4 051/4 071 11,766 2-3 Gr Gld 28 23 24 15,500 Grandoro. 081/4 07 08 57,000 Gr Stabell 35 251/4 03 11,407 Gunn Gld. 88 84 84	
-	57. (900 Gr Stabell 35 29/4 30/4 11.407 (sun Gild. 38 24/4 28/4 28	
	234,600 Homest'd30 .23 .28 18,275 How Gold .68 .65 .65 20 Int M Cp.14.00 14.00 14.00 58,120 J M Cons .50 .42 .50	
	800 Kerr Lake .55 .55 .55 2,500 KirHud B .50 .50 .50 35,335 Kirkl Lke .51 .49 .49 3,245 Lake Sh57.50 57.12 57.50	
	351,900 Lam Cont 19 15 16 110,846 Lebel Oro 2114 1834 20 216,300 Lee Gold 054 04 0446 6.860 Lit L Lac 7.25 7.00 7.20 5,800 Low Pete. 1446 12 1446	
	5,800 Low Pete14½ 12 .14½ 46,100 Macassa4.36 4.06 4.35 439,000 Man&Ea15 .12½ .13 68,350 Maple Lf13½ .11½ .13	92
	2,064 McIntyre45.87 45.00 45.50 20,930 McKRdLk 1.52 1.42 1.47 1214 McKin 8 .50 .50 .50 231,120 McMillan15 .09 .12	
	124, McKin S .50 .50 .50 .50 .50 .50 .50 .50 .50 .50	
	500 M O, n b .25 .21 .25 23,500 Moneta . 13 .10 .11% 43,300 Mor Kirk .73 .66 .73 16,112 Panam . 4.40 4.00 4.20	
	7,082 Noranda 48.50 47.00 48.50 14,550 North Can 42 35 37 4,290 O'Brien 56 55 55	8
	4.225 Mfnlng 1.44 1.40 1.40 1.40 500 M O. n b 25 21 25 23 25 23 25 25 21 25 21 25 21 25 21 25 21 25 21 25 25 21 25 25 25 26 .	

O'BRIAN POTTER & CO.

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Tel. Cleveland 5730 A. T. & T. Teletype BUF 178
Direct Wire: Hornblower & Weeks

Buffalo Stock Exchange

STOCKS.	BANK STOCKS
Sales. High.Low.Last.	Sales. High.Low.Last
5 B N&E pf.103% 103% 103% 200 Do pf 24% 24% 24% 10 Danahy-Fax 25 25 25	55 Liberty Bk 24% 24% 24% 48 M&T Trust 31% 30% 31% 11,139 Mar Midl'd 10 9% 9% INVESTMENT TRUSTS.
1,327 Niag Hud. 10% 10% 110% 45 Do 15-yr w % % % 1,190 Simon Br 1% 111 111	2 City Union. 3¼ 3¼ 3¼ 170 Niag Share 11% 10% 11¼ 58 W N Y Sec 3% 3% 3%

Toronto	
MINING DIVISION.	
Seles. Seles. Seles. High.Low.Last 28,750 Read Au 1.86 1.72 1.80 76,925 Red L GS .87,4 84 .86 76,925 Red L GS .87,5 84 .86 12,250 Reno Gold 1.12 1.10 1.12 77,400 Roche LL .093, 07 .094,5 5,463 Royalite 38,75 2.87 38,0 8,400 Quebec . 1.21 1.10 1.10 1.3318 Antonio 3.25 3.15 3.21 1.800 Sheep Crk .65 .44 .66 1.2318 Antonio 3.25 3.15 3.21 1.800 Sheep Crk .65 .40 .64 22,258 Sheep .3,55 3.5 3.22 23,57 050 Staracona .35 4.30 .34 81,150 S Anthony .354 .30 .34 81,150 S Anthony .354 .30 .34 81,150 S Anthony .354 .30 .34 83,100 Sud Cont .11½ .68 .11½ 85,835 Sullivan . 1.05 1.00 1.03 77,675 Sylvanite .2.81 .270 .278 16,950 Taah Gold .33 .30 .33 14,910 Tk-Hugh .5.05 4.95 4.98 12,1775 Tex Cant .46 03 .53 4.15 4,478 Toburn . 1.48 1.38 1.40 196,310 Ventures .2.21 .19 2.24 28,500 Wiltney .07 .06 .06 2,800 Wylstey .07 .06 .06 7,855 Wright H80 .80 8.40 8.80 2,200 Y Y Girl . 60 .55 .60	2

MINING DIVISION.

	360,200 Aldermac. 1.6 1.1 1.2 125,255 Cen Mani. 25 1.7 .23 119,200 Chur Hill07½.06 .07 .2,955 Cat Copp. 4.40 3.95 4.35 39.357 Dalho Oil .73 .49 .68 65,218 Ea Crent13½.08½ .13 4.275 Foothills70 .60 .70 33,215 Home Oil .1.00 .85 .95 6,774 Hud B27.37 26.50 27.00
	4.100 Kirk Tow 18 .17 .17 945,300 Lake Mar .09½ .06% .07% 770,530 Malrobic .07 .04½ .05 5.200 Mandy 18 .17 .17 28,550 Nordon .19½ .16 .19½ 21,800 Oil Select .06½ .05½ .06½
-	11,700 Osisko . 11 .09 .1044 30,400 Park Hill. 27 .22 .2642 8,595 Pend Or. 1.18 1.03 1.18 321,410 Porc Crn .1144 .0745 .10 310,420 Ritchie .054 .0346 .0444 199,050 Robb Mnt .08 .0744 .0756
-	196,500 Sud Mines .06 .04½ .04% 8.100 Wd Kirk06 .05½ .05% .05% .Note: Summary of Stocks 5c and over.

New Orlean	15
STOCKS.	
Sales. High.L	ow.Last.
15 D H Holmes 95	14% 94%
LISTED BONDS.	
26,000 N O C& L	
R R 5s103 10 21,000 Do gen mtg	13 103
58101% 10	0114 10184
5,000 N O Pub S	
2.000 S C S RR 4s 80	
100 H O Ln 3s.100 10	00 100
75 Do 2\s100 10	00 100
3,000 Cy of N O Cons 4s104 10	104
14,000 NO Pub Imp	
4s, '50106 10	06 106
2,000 St of La 44s, '52.1084 10	1814 18814
4,000 Do 4\(\frac{4}{5}\), '57.108\(\frac{1}{6}\) 10 7,000 Do4\(\frac{4}{5}\), '60.108\(\frac{4}{3}\) 10	1081/2
	108%
CURB STOCKS.	
2,180 Jeff L Oil. 3½ 325 Do pf 6	514 6

325 Do pf ... 6 by 0 90 Lanc Cot M 11 10% 11 200 S Fr & S S 5% 5 5 307 Do pf ... 28 28 28 7 N O Pub 8 54% 54 54% 20 Wesson Oil. 41% 41% 41% CURB BONDS. 3,000 Clov D 6%:101% 101% 101% Minn St Davil

TV	FILLE	1DL		auı	
	LIST	ED ST	OCKS	3.	
Sales.		1	ligh.	Low.I	ast.
50	N Am	Min Cr A Brew	10	10	10
BANE	K STO	CKS (UNL	ISTE	D).
2,745 2,104	FirstE N W	Banc.	15%	15 11	15%
I	INLIS	TED !	STOC	KS.	
467		&T pf	10	10	10

Milwaukee STOCKS.

Sales.		High	.Low.	Last.
	Fire Ins		15	15
	Harnischfeg		12	12
50	Hecia Min	15	15	15
	Line Mat'l.	1954	191/4	191/4
	Outh Mot, A	144	141/4	1414
	Do B Weyenb'g S	2%	2%	278
10	Mehenn & o	10614	10814	10614
20	Wis Bkshrs	SIL	SIZ	RIZ
	Wis Invest.	3%	3%	3%

Philadelphia

Filliadelpilla					
	STOCKS.				
Sales.	High.Low.Last.				
746 Am 1,635 Am 281 Bell? 1,161 Budd 1,964 Do 713 Budd 180 Curt 5,748 Com 106 Horr 1,955 Lehi 241 Mitt 3,921 Do 1,108 Nat	## ## ## ## ## ## ## ## ## ## ## ## ##				
166 Penr 537 Phi 130 Phi 1,035 Phil 617 Do 134 Phili 275 Phili 275 Phili 25 Phil 4,539 Sait 20 Do 20 Tacc 2,320 Tonc 2,274 Tonc 2,576 Unit	na Sait. 122% 1209; 1200; 1201; 121 Pp 4335; 344% 344% 1nsul W 21% 214% 215% Rap Tr 64% 516 516 516 516 516 516 516 516 516 516				
6,449 Un C	Sas Imp 191/2 181/2 181/2 191/2 1121/				

\$33,200 Elec&Peo 4s 13 10 13 1,000 PhEl 1st 5s.112% 112% 112% 10,000 Ph&RdgC&I cv db 6s, 49 26 26 26

		Balti	m	or	е		
3		STO	CK	S			
2	Sales		1	High.	Low.	Last.	
2	329	Arundel		38	37	19% 38	
67.00	1.520	Bal Tr v Do pf v	t.	5%	2% 5	3% 5% 26	
8	680 235	Bl & Dec Do pf . Ches&P 7	"el			36	
-	281 213	Balt pf Cns GELa Do5%pf,	P	2007	986	111¼ 89¼ 116	
	500	Davison C Ea Sug A Do pf .	h.	16	18	12 201/6	
	141	Fd&Dp M Fid&Gu F	d.1	19%	101½	105 48%	
6	2,750	Gu'fdRty Houston (v t pf	Dil		50	18%	
,	85 266	Mar-Tex (Man Fin Mchs&Min	oil pf irs	104	1013 3314	10½ 34	
6	11	Mon'ngab 5% pf. MtV-W'd	pf	54	52	25½ 52	
	1,980	N Ams C No Cen R Ow M Dir	as R1	151/4	14%	14½ 100 114	
	240	Penn W&	Pr Ju	91	89	91 17½	
	2000 I	BOI BitC31/4s, '8		***	1101/	4401/	
4	300	Do 48 '5	1 1	1317	113%	11312	
N. W	3,000 9,700	Balt Tr 1 d4s, A, Do5s, B, Do deb 5	75	25% 97	23% 97	251/a 97	
6		W B & A	Ŕý				
		58,'41		81/2	81/2	81/2	
				-	deposite .		

Cincinnati

OIII CIII	LALLE	LA.			
STOCE	STOCKS.				
Sules.	High.	Low.	Last.		
50 Alum Ind 60 Am Laundy 85 Burger Br. 331 Champ Coat 234 Churngold 75 Cin Adv 175 Cin Ball Cri	231/4 4 /4 234/4 14 161/4	23 4% 23 13	10 23% 4% 23 14 16		
pf 658 Cin G&Epf. 24 CNO&TP 29 Cin St Ry 112 Cin Tel 35 Cin Un Stk	3% 105 250 7% 91	3½ 104 250 7% 90½	3% 105 250 7% 90%		
Yd 100 Dow Drug. 331 Eagle-Pich. 30 Formica Ins 38 Gibson Art.	22% 91/3 10% 231/4 281/4	221/4 91/3 9 22 28	22% 9½ 10 23¼ 28		
263 Hobart, A. 20 Jaeger 10 Jul'n & Kok 20 Kahn, A 20 Kroger 30 Leonard	14 26 23 27	14 26 23 27 5%	42% 14 26 23 27 57		
385 Lunkenhmr 300 Magnavox 195 Meteor 40 P & G 20 Pure Oil 6%	2417 3% 7 47	23 3% 7 46¼	2417 35% 7 4614		
779 Randall, B. 25 U S PlayCd 257 U S Print 20 Do pf	341/2	10714 814 3414 634 2714	1071/4 85/4 341/2 7		

FOR UNLISTED MARKET SECURITIES OPEN

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Matured and Defaulted Dollar Bonds and Coupons

M. S. WIEN & CO.

Members N. Y. Security Dealers Ass'n.
New York, N. Y.
Los Angeles, Cal.
Est. 1919 Teletype Connection

POREIGN SECURITIES

Key.	Bid.	Offer.
42 Italian 3½% Loan	. 60	391/6 70 21/4

CANADIAN

SECURITIES

ROYALSECURITIES CORPORATION

RECTOR 2-6660.	BELL	SYSTEM	TELE.	H. Y.	1-20
CANA	DIAN	SECUE	ITLE	S	
DOMINION ISS 147 Dom. of Ca 147 Dom. of Ca 147 Dom. of Ca 147 Dom. of Ca PROVINCIAL IS	nada 21/4 nada 31/4 nada 45, nada 55,	1960		100	989 1009 1089 1049
LICOATMOINT I	ACT THE PARTY				

147 Dom. of Canada 48, 1950	AUGT
147 Dom. of Canada 5s, 1937	1049
PROVINCIAL ISSUES:	
147 Alberta 41/4s, 1958 901/2	921
147 British Columbia 414s, 1969 99	100
147 Manitoba 41/4s, 1951104	1041
147 Ontario 41/48, 1956	1094
147 Quebec 41/4s, 1956	
147 Saskatchewan 41/8, 1951 981/2	99
CORPORATION ISSUES:	
147 Beauharnois 51/4s, 1973 871/4	881/
147 Brown Co. 51/48, 1946	88½ 45¾ 103¾
147 Galgary Bower Sc 1960 1023	1038

147	Beauharnois 51/4s, 1973 871/9	881/2
147	Brown Co. 51/48, 1946	45%
147	Calgary Power 5s. 1960	103%
147	Calgary Power 5s, 1964 9914	10014
147	Canada Int'l Paper 6s, 1949 911/4	91%
121	Canadian Utilities, Ltd., 5s, 1955 94	95
70.70	Canadian Utilities, Ltd., 3s, 1930 94	
147	Canadian Vickers 6s, 1947 921/4	93
147	Continental Paper Prd. 61/48, 1943101	
147	Dominion Gas & Elec. 61/28, 1945 931/4	94
99	Dominion Gas & Elec. 61/2s, 1945 93	95
147	Duke Price Power 6s, 1966105	10514
	Dust 1 100 1 000 000 OUT	BW
35	Firstbrook Boxes, Ltd., 6s, 1948 OW	
147	Great Lakes Paper 6s, 1950 47	471/2
147	Lake St. John P. and P. 61/28, 1947. 93	94
147	Maclaren Quebec Power 51/28, 1961. 901/2	92
***	Matanasitian Com of Canada let	
38	Metropolitan Corp. of Canada 1st	
	6a, 1947 90	
147	Minnesote & Ontario Paner 6s 1945 3714	38

147 147 147	Price Bros. 6s, 1943	07%	1081
U.	S. GOVT. AND MUNICIPAL	BON	DS
	BAMA:		
4	Alabama, State of, any issue	ow	
4	Alabama Counties, all issues	ow	* *
4	Alabama Municipals, all issues	ow	
4	Anniston (City of), any issues	ow	
105	Anniston, all issues	ow	
105		OW	
105		ow	
4		ow	
105		ow	
4	Dothan (City of), any issue	ow	
105	Gadsden, all issues	OW	
4	Huntsville (City of), any issue	ow	
105	Huntaville (City of), all issues	ow	
105	Jefferson County, all issues	ow	
19	Mobile Library 5s. 1956 (5M)	62F	661
TAK	Montgomery all issues	ow	

105	Jefferson County, all issues	ow
19	Mobile Library 5s, 1956 (5M)	62F
105	Montgomery, all issues	ow
105	Troy, all issues	ow
105	Tuscaloosa, all issues	ow
	KANBAS:	
53	Arkansas Construction 5s	.75%
64	Arkansas Pensions, 1936-414	.75%
85	Arkansas Pension4	.25%

	KANSAS:	
53	Arkansas	Construction 5s5.75%
64	Arkansas	Pensions, 1936-414.75%
85	Arkansas	Pension4.25%
85	Arkansas	Hway., A. 41/48 911/2
85	Arkansas	Hway., A. 4%s & 416s 9316
52	Arkansas	Highway 4%s 931/2
62	Arkansas	Highway 5s 94%
		Hway., A. 58 941/2
53	Arkansas	rfdg. 3s, 1944 84

GO	VT.	AND	MUNICIPAL	BON	DS	(Cont.)
Key.					B	id.	Offer.
ARI	KA	NSAS	(Cont.):				
64 52	Ark	ansas ansas	Hway. rfdg. 5s, Road rfdg. 3s,	Series 49, A.	A 1	121/ 511/4	81%

52	Arkansas Road rfdg. 3s, '49, A 81%	- 1
63	Arkansas Ref. Rd. Dist. 3s, 1949 801/4	1
64	Ark. Road Dist. rfdg. 3s, A, 1/1/49 77%	
53	Arkadelphia School bds	
53	Atkins Sewer Imp. Dist. No. 1 OW	
53	Atkins Waterworks No. 1OW	
53	Camden Paving Dist. No. 9 75	
	C 1- 191-1-1- 2 191- 1 0- 10	

ARKANSAS Municipals

SCHERCK, RICHTER COMPANY

53	Hot Springs fdg. 41/485.50%					
53	Independence Co. B/D No. 1 5s 98					
53	Little Rock Highland Sewer Imp. Dist. No. 26 545					
53						
61						
85		4.00				
64						
64						
53	No. Little Rock Schools 71					
64	Fulaski County Jail 5s4.90%	**				
64	Pulaski Co. Rd. Dist. No.10 not rfd. 85F					
64	Pulaski Co., Bdwy, Main St. Brdge.					
-	Dist. 51/484.50%					
53	Pulaski Co. Bdwy. Main St. Brdge.4.60%					

FLORIDA BONDS

PIERCE-BIESE CORPORATION JACKSONVILLE

Tampa	Orlando			Miami
	Key	Number	100.	
-				

FLA	ORIDA:	
5	Alachua Co. R/B No. 1 APDCA., OW	
19	Auburndale St. c/d 6s (5M) 11F	141
102	Avon Park (10M)	
106	Avon Park actuals 29F	
106	Bartow 751/4	
107	Bay Co. Roads APDCA 6.75F	
19	Rowling Green actual &c (5M) 141ZF	
5	Bradford County Roads OW	
47	Brevard County S/D No. 4	48
47	Broward Co. Highway 51/4s OW	BV
106	Charlotte County 41F	
107	Charlotte County Roads 4214F	
- 5	Clay Co. R/B No. 4, long mat OW	
47	Clearwater c/d 6s	
106	Collier County, 1936 mat 91	
100	Columbia Co. Road 6s, 19.6110	
106	Coral Gables 28F	
11	Dade Co. BPI futures APDCA OW	BV
100	Dade County Highway 5s, 1950-60.1021/4	
107	Dade County BPI 6s 91F	
108	Davenport 31	2.5
47	Daytona 6s, ex coupons 661/4	
107	De Soto County Highway 65F	
100	Escambia Co. Road 6s, 1951 (long	
	serial nos.)	* *
100	Fort Lauderdale Hardor 68 34%	
108	Gainesville (City of) 5s, 1945-6010 14	
11	Gulfport 121/4	
197	Hialeah c/ds & actuals APDCA OW Hialeah Impvts, 6s 26F	BW
102	Highlands County (10M) 82	
108	Hollywood Harbor	* *
107	Homestead Imp. 51/48-6835F	**
100	Jefferson Co. Road 58, 1945-50103	
19	Key West actual 6s (5M) 1714F	
107	Key West Improvement 66 18F	
5	Lake Co. various R/B dists O.V	
102	Lake County Districts (10M) OW	
100	Lake Wales c/d 6s	
5	Lake Worth (Town of) bds. or c/ds OW	
47	Lake Worth c/d 6s	214
106	Lake Worth 20	
108	Lake Worth Iniet Dist 69	
_		-

GOVT. AND MUNICIPAL BONDS (Cont.) Key. Bid. Offer. FLORIDA (Cont.):

-	T
	Levy Co. R/B No. 1, 2, 3, 10 OW
100	Madison County Road 5s. 1952107
11	Manatee (City of) c/ds & actuals OW
19	Manatee City Imp. 6s (5M) 21F
162	Marion County 51/4s (10M) OW
108	Marion Co. Road 6s 961/2
801	Melbourne 381/4
11	Miami Cert. of Ind. 2%, 1964
11	Miami old actuals APDCA 83F
11	Miami Shores actuals OW
47	Miami Ref. 5s
02	Miami ref. 5s (10M)
66	Miami Beach 5%s
100	Monnes Cleanty (2834) OW

Active Market in all

FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY WEST PALM BEACH, FLORIDA A. T. & T. W.P.B. 82. Long Distance 8182

	A. I. W I. W.L.D. SA. LONG DISTANCE S	100
106	Okeechobee County 48F	
107	Okoloosa County Roads OW	-::
47	Orange County S/D No. 7	100
100	Orange Co. Highway 5s, 1945-551021/2	
100	Orlando Water & Light 51/28, 1962.110	
106	Orlando 99½	5.4
102	Osceola County (10M)	
	Palm Beach 5s (10M)OW	
107	Palm Beach County BPI 63 56F	* *
	Palm Beach County Rds. & Schools OW	0771/
108	Palm Beach Co. Road (1925)	871/2
19	Palmetto c/ds and actuals APDCA.19-209 Palmetto Jmp. 6s (5M)	-
19		E41/10
47	Pinellas Co. R/B No. 11 rfdg 71	511/2F
5	Pinellas Co. Sch. Dist. No. 3, old., OW	* *
5	Putnam Co. Memorial Bridge 51/48	* *
	(5-10M) OW	
107	Putnam Co. R/B Dist. No. 6 OW	
108	St. Augustine (50M)OW	
5	St. Cloud APDCAOW	* *
100	St. Johns Co. Road 5s. 1946-76 97	**
19	Sebring Light & Water c/d 6s (5M) 13F	
107	Titusville Imp. 6s	**
106	Vero Beach 29F	
11	West Palm Beach c/ds	BW
47	West Palm Beach c/ds 331/2	3414
102	West Palm Beach c/ds (25M)	34%
.5	Williston past due APDCA OW	
106	Winter Park 681/2	
102	Winter Park (10M) OW	
GE	ORGIA:	
4	Brunswick (City of) any issue OW	
17	Crisp Co. Hydro Elec. 5s OW	
17	Thomasville St. ImpOW	**
-4	Thomasville (City of) any issue). OW	**
A	Waycross (City of) any issue OW	2.4
-	majorous (only or) any mone Ow	

KENTUCKY **Municipal Bonds**

THE BANKERS BOND CO. Trading Dept. LOUISVILLE KY. A. T. T. Tel.
Thos. Graham LOUISVILLE KY. LSVL 14

KENTUCKY: 96 Ky. Bridge Rev. 31/48, 1955, No. 9. 1021/2 1031/4 96 Ky. Bridge Rev. 48, 1950, No. 1. 104 1041/2 96 Ky. State Insti. wts. 1936 Datings. 1011/2 1021/2

KENTUCKY MUNICIPALS LOUISVILLE SECURITIES **ALMSTEDT BROTHERS**

LOUISVILLE, KENTUCKY

GOVT. AND MUNICIPAL BONDS (Cont.) Rev. Bid. Offer. KENTUCKY (Cont.):

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones INCORPORATED ALET NO 180 TELEPHONE RAYMOND 1189 New Orleans

LOUISIANA:
63 La. State University 51/2s, 1944.... 4.20-11/2

ECORSE, MICH. School District No. 11

WHITLOCK, SMITH & CO. 1446 Penobscot Bldg., Detroit, Mich. Cherry 4900

	CHIGAN:	
31	Benton Harbor Waters 3.00%	2.10%
31	Berkley Generals 28	30F
31	Dearborn Twp. S. D. No. 7 rfdg 5.00%	
31	Ecorse rfdg 961/4	100
31	Hamtramck Waters4.25%	4.00%
31	Highland Park School Dist 3.75%	3.50%
31	Monroe County Roads OW	
31	Wayne Co. Airports 4%s, 19382.25%	
31	Wayne & Macomb R. A. D. No.475.3.00%	
31	Wayne & Macomb R. A. D. No.	
	481, Wayne portion2.50%	

MICHIGAN MUNICIPALS

CORPORATIONS REAL ESTATE Humphries, Angstrom & Company Members Detroit Stock Exchange

Detroit, Mich.
Bell Teletype DET 352.

_		
MIS	SOURI:	
85	Andrew-Nodaway D/D 70F	
85	Cassville Waterworks 54s100	
85	Locust Creek D. D., Linn & Sul-	
	livan Cos. 51/6s 54F	
52	New Madrid Co. D/D No. 29 41F	
85	New Madrid Co. Road M 90F	
52	Norborne Ld. D/D, Carroll Co 68F	
52	Scott Co. Mo. D/D. No. 12, past due 76F	
NE	W JERSEY:	
17	Lakewood early mat OW	
17	Lakewood Tax Rev. 6s OW	
NOI	RTH CAROLINA:	
19	Asheville Water c/d 4%4, '40 (10M) 47F	51F
17	Bertie Co. 41/48, G. O 941/4	
29	Brunswick County 32F	36F
29	Carteret County 18F	23F
29	Elizabeth City Pub. Imp 82F	
29	Greensboro Ref. 41/2s 991/2	1021/
17	Hamlet 51/4s and 6s G. O 74F	
29	Hendersonville Water 6s 33F	
17	Hoke Co. G. O OW	
29	Kernersville 40F	
17	Laurinburg G. O OW	
17	Moore Co. G. O OW	4.4
29	New Bern 80F	* *
29	Oxford 93	4.6
17	Randolph Co. Rd. 55	8.5
29	Troy 32F	5.5
	The second secon	
	LAHOMA:	
17	Drumright 6s Bd. Ed 92	
17	Wewoka St. Imp. No. 19 18F	
ORI	EGON:	
19	Port of Astoria c/d 5s, 1942 (5M)	57F

KEY AND INDEX

214

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bid Wanted.

The number at the left of the

1—H. D. Knox & Co., 11 Broadway, N. Y.
Phone Digby 4-1389. 27 State St.,
Boston. Phone Capital 8950.

2—Edwin Wolff & Co., 30 Broad St., N. Y.
Phone HAnover 2-2432. See Page 301.

3—David R. Mitchell & Co., 20 Broad St.,
New York. Phone HAnover 2-0727.

4—Milhous, Gaines & Mayes, 310 Webb
Crawford Bldg., Birmingham, Ala.
Phone 3-6181. A.T.T.Tel. Birm'nam
95. Atlanta: 404 Rhodes Haverty
Bldg., phone Walnut 2218. A.T.T.Tel.

4 Atlanta 287.

5—The Traders Company, 121 Laura St.,
Jacksonville, Fla. Phone 5-0909.

4 Westheimer & Co., 326 Walnut St.,
Cincinnati. Phone Main 0580. 211

E. Redwood St., Baltimore. Phone
Plaza 7100.

7—Mitchell, Herick & Co., 700 Cuyahoga.

E. Redwood St., Baltimore. Phone Plaza 7100.

Mitchell, Herrick & Co., 700 Cuyahoga Hidg., Cleveland. Phone Main 6400; A.T.T. Tel. CLEV. 060.

-Fuller, Cruttenden & Co., 120 S. La Salle St., Room 1252, Chicago. Phone Dearborn C500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T. Chi. 35.

-Edw. D. Jones & Co., 810 Boatmen's Bank Bidg., St. Louis, Phone Central 7600; A.T.T. Tel. STL 593. See Page 320.

Municipal Bond & Finance Corn.

1000; A.T. Tel. STL 332. See Page
11—Municipal Bond & Finance Corp., 662
Congress Bldg., Miami. Phone Miami
3-2652.
12—Bair, Cohen & Co., 1 Montgomery St.,
Jersey City. Phone REctor 2-4820.
Bergen 4-3450. A T.T.Tel. JCY 1596.
See Page 319.
14—Coburn & Middlebrook, 106 Pearl St.,
Hartford, Conn. Phone Htfd. 7-3261:
N. Y., BArclav 7-1596.
15—First National Securities Corp., Union

firm name identifies it with the correspond
Trust Bidg., Cleveland. Phone Cherry
5232; A.T.T. Tel. CLEV. 0 287. See
Page 319.

16-Burnett & Van Tuyl, 60 Wall St., N. Y.
Phone HAnover 2-6622. Teletype Bell
Sys. NY 1-1499.

17-Steelman & Birkins, 60 Broad St., N. Y.
Ph. HAnover 2-7500. A.T.&T.NY 1-211.
See Page 303.

18-Chas. W. Scranton & Co., 209 Church
St., New Haven, Conn. Phone 6-0171;
N. Y. CAnal 6-4392.

19-Edw. Brockhaus & Co., Union Trust
Bidg., Cincinnati. Phone L. D. 83;
A. T. & T. Tel. CIN. 385.
28-B. E. Simpson & Co., 828 17th St.,
Denver, Col. Phone Keystone 5227;
Eell Teletype DNV4 5.

21-MacPherson & Co., 61 Broadway, N. Y.
Phone BOwling Green 9-7460.

22-Chandler & Co., Inc., 1,560 Walnut St.,
Philadelphia, Pa. Phone Pennypacker \$500; N. Y., BArclav 7-1638.

23-Smart & Wagner, Inc., 415 W. Jefferson St., Louisville. Ph. Wabash 4191.
St., N. Y. Phone Andrews 3-3607.
See Page 319.

29-R. F. Mecks Co., 50 Pine St., N. Y.
Phone JOhn 4-4560.

30-Newman & Co., South Texas Bank
Bidg., San Antonio. Phone Garfield
G313; L. D. 323, See Page 319.

31-Whitlock, Smith & Co., 1446 Penebscot
Bidg., Detroit. Phone CH 4900. See
above.

32-Enyart, Van Camp & Fell, Inc., 39 So.
La Salle St., Chicago, Phone Andover
2424; A.T.T. CGO 965.

35-Phillipson & Co., 210 Genesee St., Utica,
N. Y. Phone 4-2159. A.T.T. Tel.

36-Lancaster & Norvin Greene, Inc., 36
Broad St., N. Y. Phone HAnover 2-

36—Lancaster & Norvin Greene, Inc., 38
Broad St., N. Y. Phone HAnover 2-4440.
38—W. K. Ewing Co., Inc., 130 W. Commerce St., San Antonio. Phone Fannin 6241; L. D. 537; A.T.T.Tel. SA.13.
41—C. H. B. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 0990; Race 4994; N. Y., RECtor 2-4176. A. T. T.. Tel. PHILA. 34.
42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY 1-1397. See above.
43—Robinson & Co., 1nc., 120 So. La Salle St., Chicago. Phone State 0540.
44—Easland & Co., 49 Pearl St., Hartford. Phone 2-0151; N. Y., Canal 6-3250; A. T. Tel. RHD. 27.
47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone Hanover 2-1166.
48—Herbert H. Blizzard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y. Hanover 2-4120.
52—Scherck, Richter Co., Landreth Building, St. Louis, Phone Garfield 0225. See above.
53—Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. L.R. 11.
53—Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield, Mass. Phone 4-3111.
54—Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield, Mass. Phone 4-3111.
55—C. H. Berets & Co., Inc., 120 Wall St., N. Y. Phone Barclay 7-3290.
58—C. H. Berets & Co., Inc., 120 Wall St., N. Y. Phone Barclay 7-3290.
59—Putnam & Co., 6 Central Row, Hartford, Phone 5-0151.

rings Wanted. BW—Bid Wanted.
63-Stifel, Nicolaus & Co., Inc., 105 W.
Adams St., Chicago. Ph. State 5770.
84-Utrusco Corp., Union National Bank
Bidg., Little Rock. Phone 4-12M.
55-Locwi & Co., 208 E. Mason St.,
15-Locwi & Co., 208 E. Mason St.,
11 Boatmen's Bank Bidg., St. Louis.
Phone Central 926. L.D., St. L. 246;
16-The Bankers Bond Co., Inc., 4th and
Market Sts., Louisville. Phone L. D.
238-239. A.T.T.Tel. Lsvi. 14. See

Market Sts., Louisville, Phone L. D. 238-239. A.T.T.Tel. Lsvl. 14. See above.

99—Holt, Rose & Troster, 74 Trinity Place, N. Y. Phone WHitehall 4-3700. See Page 319.

100—Plerce-Biese Corp., 1,608 Barnett Natl. Bank Bidg., Jacksonville, Fla. Phone 5-3689. L D 47. A. T. & T. Tele. J. KVL 181. L D 47. A. T. & T. Tele. J. KVL 181. Phone 5-369. L D 47. A. T. & T. Tele. J. KVL 181. Phone 5-369. L D 47. A. T. & T. Tele. J. KVL 181. Phone 5-369. Page 189. See above.

105—Watkins, Morrow & Co., Drawer B-4, West Palm Beach, Fla. Phone 3188-3189. See Above.

105—Watkins, Morrow & Co., Inc., Woodward Bidg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.

105—Harrison McCready & Co., 942-947 Ingraham Bidg., Miami. Phone 2-5126-27. A.T. T. Tel. MMI. 29.

107—Corrigan, Miller & Co., 609 Ingraham Bidg., Miami, Fla. Phone 3-2137 and L. D. 52: A. T. & T. Tel. MMI. 18. See Front Cover.

108—Dre & Co., Harvey Bidg., West Palm Beach, Fla. Phone 7123-24.

142—Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tele. N. Y. 1-158.

147—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660. See above.

Friday, Feb	ruary	21,	1936
	ADVERT	TISEMEN	TS.
GOVT. AND MUNI Key. OHIO: 8 Ohio Municipals, 8 6 Cincinnati 4s, 44s		Bid.	Offer.
We maintain ac O I MUNICIP	HIO		
First National Sc Union Trust Blo Tel. Cherry 5232	dg., Cleve A. T. & T.	cleve	0 287
TEXAS: 17 Abilene Water/sew 30 Angelina Co. Speci 38 Austin Co. Road I 17 Bell Co. R/B Fdg. 36 Brownsville Perm.	rer 4%s ial Road 5 Dist. (10M) 4%s, 1954- Imp. Wts.	94 1½sOW 56OW	97 4.25-16 85
Prompt	Bids for	All	
TEXAS M	UNIC	IPALS	•
NEWMA			- 11
SAN ANTO	DNIO, TE	XAB	11
L. D. 323	A. T.	& T. Tele	type
17 Cameron Co.WID 17 Cameron Co.WID 18 Cameron Co. WID 17 Cameron Co. WID 17 Cameron Co. WID	No. 1(Harli vo.2(San B No. 3(Lal No. 5	A T. Tele S. A. 2 ingen) 40F enito) 44F Feria) 35F	
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17 Cameron Co.WID 17 Cameron Co.WID 17 Cameron Co.WID 17 Cameron Co. WID 17 Cameron Co. WID 17 Cameron Co. WID 17 Cameron Co. WID 17 Cameron Co. Ber. Co. Cameron Co. Ber. Co. Cameron Co. Ber. Co. Cameron Co. Cameron Co. Road 60 Corpus Christi, Cit 17 Duvai Co. Road 50 Corpus Christi, Cit 17 Duvai Co. Road 50 Harris Co. any cpi 41 Hidaigo Co. Wie 17 Hidaigo Co. Wie 17 Hidaigo Co. WID 18 (MAILEN)	No. 1(Harlisto. 2(San B No. 3(Lai No. 3(Lai No. 3(Lai No. 3(Lai No. 3(Lai No. 3(Lai No. 4) No. 5	# T. Tele S. A. 2	75½ 86 5.00-¼ 4.70%
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WATER BONDS	
AND PREFERRED STOCK	

G.L.OHRSTROM&CO.

40 WALL ST. Teletype N. Y. 1-531. Phone Andrews 3-3607

	WATER BONDS	
26	Alabama Water Service 5s. 1957 96%	97%
26	Greenwich Water & Gas A 5s, 1952 941/2	951/4
26	Monmouth Cons. Water 5s. 1956 991/4	10014
26	New Rochelle Water Co. 5s. 1951. 961/4	9714
26	New York Water Serv. Co. 5s, '51.101%	102
26	Ohio Water Co. 5s, 1958 95	96
26	Oregon Wash Water Serv. 5s. 1957 90	91
41	Oregon Wash. Water Serv. 5s, 1957 901/2	911/6
26	Penn. State Water 51/2s, 19521011/2	1021/2
	Power, Gas & Water 5s, 1948 861/2	
26	Roanoke Water Co. 5s, 1950 931/4	9414
24	Scranton Springbrook Water Serv.	0.00
40	58, 1967 95%	961/4
26	South Bay Water Co. 5s, 1950 84	85
26	Union Water Serv. 51/28, 19511021/2	
20	Water Service 5s, 1942 91	95
20	West Va. Water Co. 5s, 1951102	103

Securities of the Utilities Power & Light System Bought—Sold—Quoted HAMMONS & Co.

Incorporated

120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

	PUBLIC UTILITY BONDS	
	Allegheny Gas 61/4s, 1943, c/d 37F	
3	Appalach'an Gas 5s. 1945 7F	
142	Assoc. Gas & Elec. conv. 5s. 2002. 9	12
21	Berkshire St. Ry. 6s, 1937 OW	
21	Chic. Aurora & Elgin R.R. 68, 51 12	131/4
6	Cincinnati, Newport & Cov. 6s. '42.101	
16	Cities Serv. Co. deb. 5s. 1958, 63,69 74	741/2
41	Commonwealth Lgt. & Pow. 7s, '62 20F	
16	Consolidated Cities Lt., Pr. & Trac-	
	tion 1st ln. 5s, 1962 851/2	861/2
1	Cooper River Bridge 6s, 1958 42	45
1	Dallas Ry. & Term. 6s, 1951 82	84
41	Duquespe Natural Gas 7s. 1948 75	
9	Eastern Wisconsin Elec. 6s. 19421051/2	1061/4
9 3	Eastern Wisconsin Elec. 61/28, 1948.1061/3	1071/
3	Federal Pub. Serv. 6s, 1947 48F	
21	Galveston-Houston Elec. Ry. 5s, 54 17	19
22	General Public Utilities 61/48, '55 85	861/2
56	General Public Utilities 61/48, '55 85	87
21	Grand Rapids Ry. 7s, 1939 24	251/4

	ADV	ERTI
	PUBLIC UTILITY BONDS (Cent.	
Ze3	Bid.	Offer.
56		30
1	Houston Elec Co. 6s. 1935	82
16	Iowa So. Utils, deb. 6s. 1950 9014	911/2
99	Indiana Cent. Tel. 51/4s. 1938 48	50
41	Ind. Col. & Sou. Trac. 1st 6s, 1948 741/4	761/3
42	Intercontinents Power 6s, 1948 12	14
1	James River Bridge 61/28, 1958 361/2	371/2
23	Lexington Telephone Co. 6s, 19441001/4	
11	Miami Bridge Co. 6s, 1952, with stk 28F	
8	Middle Western Tele. 6s, 1943 52F	41
42	New Mexico Power 58, 1958 95	96
10	Intercontinents Power 6s, 1948. 12 James River Bridge 64/s, 1958. 364/s Lexington Telephone Co. 6s, 1944. 1004/s Miami Bridge Co. 6s, 1952, with stk 28F Middle Western Tele. 6s, 1943. 52F New Mexico Power 5s, 1958. 95 New Orl. & Pontchartrain Bridge 1st 7s, 1946. 15 New Orl. & Pontchartrain Bridge 1st 7s, 1946. 12 New Orleans Pub. Serv. 44/s, 1935 bds. or c/ds. 90	18
1	New Orl & Dontshautrain Bridge	19
	let 7e 1046	
56	New Orleans Pub Serv. 414s, 1935	
00	bds. or c/ds	
9	No. Elec. & No. Paper Mills 5s, '48 90	90%
9	No. Elec. & No. Paper Mills 6s. '43 8314	841/2
21	bds. or c/ds. paper Mills 5s, 48 90 No. Elec. & No. Paper Mills 5s, 48 90 No. Elec. & No. Paper Mills 6s, 43 83½ Northern Texas Elec. 5s, 1940	20%
58	Omaha & Council Bluffs St. Ry.	
	5s, 1937 40F	42F
8	Pacific Northw. Pub. Ser. 6s, 1950 27F	
16	Pub. Serv. of Colo. deb. 68, 1946.101%	102%
56 56	Public Utility cons. 68, 1938 46	49
16	Ct Toront Con Co 1st Se 1937. 13	óó
	St Joseph Ry Lt Ut & Dr 1st	99
10	& ref. 5s. 1946	102
58	5s. 1937 40F Pacific Northw. Pub. Ser. 6s, 1950 27F Pub. Serv. of Colo. deb. 6s, 1946.1012, Public Utility cons. 6s, 1938. 46 Rio Grande Vailey Gas 7s, 1937. 75 St. Joseph Gas Co. 1st 5s, 1937. 97 St. Joseph Ry. Lt., Ht. & Pr. 1st & ref. 5s, 1946 101 San Francisco Bay Toll Br. 1st 614s. 1957	
	6½s, 1957 52F	
32	Sloux City Service 6s, 1951 98	
10	Southern Ill. Mo. Bridge 4s, 1951 85	87
9	Southern Wis. Elec. 5s, 19561031/2	1041/2
3	Southwest Gas 61/48, 1937 61F	**
9	Spruce Falls P. & P. 548 98	99
32	Telephone Bond & Share 3s, 1938 864	81%
12	Tenn Fastern Floo & 1955 OW	96
3	Texas Louisiana Pur Sa 1960 60F	99
21	Troy City Ry. 5s. 1942	**
68	United Ry. (St. Louis) actuals 4s. 33F	3416F
63	United Ry. (St. Louis) c/d 4s 321/4F	34F
21	United Tract. of Albany 41/28, 2004 101/2	14
21 21 16	Utica & Mohawk Val. Ry. 41/28, '41 91/2	. 11
16	Va. Pub. Serv. 1st & ref. 6s, 1952.102	1021/2
9	Wisconsin Fuel & Lt. Co. 58, 1948. 76%	18
9	Wisconsin Gas & Elec. 5s	108
9	Wisconsin Michigan Power 41/4 '61 1051/	10614
9	Wisconsin Michigan Power 5s. '57, 105	10512
9	Wisconsin Minn, Lt. & P. 5s. 1944, 1064	107
9	Wisconsin Minn. Lt. & Pwr. 7s,'47.10612	1071/4
9 9	Wisconsin Minn. Lt. & Pr. 8s,'44.114	
9	Wisconsin Pr. Lt. & Ht. 5s, 1946.1031/2	104%
9	Wisconsin Power & Lt. 5s, 1956104	104%
9	Wisconsin Power & Lt. 5s, 19581031/2	1041/4
9	Wisconsin Power & Lt. 58, 1961103	104
9	Wisconsin Power & Lt. 0s, 1952104%	100
9	Wisconsin Pub Serv 514s 1958 1953	10612
9	Wisconsin Pub. Serv. 51/8, 1959 1053/	10614
9	Wisconsin Pub. Serv. 6s. 1952. 106	10612
9	Wisconsin River Power 5s, 1941 1054	105%
	S. 1. Sept. 58, 146. 11. 27. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	
13	American Furniture Mart 3s, 1955 661/4F	***
16	Brown Motel of Louisville 1st 58, 49 100	101
6	Prown Hotel of Louisville 20 68, 49 52	541/6
12	Cigar Stores Resity 514s 1949 471/	40
5	Clark Randoloh Bldg. Site 51/4	40
	American Furniture Mart 3s, 1955 66½F Brown Hotel of Louisville 1st 5s, 49 100 Brown Hotel of Louisville 2d 6s, 49 59 Brown Hotel of Louisville 2d 6s, 49 59 Cigar Stores Realty 5½s, 1949 47½ Ciark Randolph Bldg. Site 5½s L.T.C. Cleveland Hotel 5½s L.T.C 42	45
15	Cleveland Hotel 51/8 L.T.C 42	45

Wisconsin River Power 5s, 1941 1051/4	105%
REAL ESTATE SECURITIES	
American Furniture Mart 3s, 1955 664F	
	101
	5416
Brown Hotel 1st 5s 99	
Cigar Stores Realty 51/2s, 1949 471/2	49
L.T.C 40	45
Cleveland Hotel 51/s L.T.C 42	45
Cleveland Term. Tower 51/28 L.T.C. 75	78
Coronado Hotel and Annex (St.	200
Louis) unspecified 141/2	151/2
Cromer-Cassels 6½% c/ds, Miami 20F	11
Cumperiand Apts. c/ds	40
Dix. Ter. Blag. (Clan.) 5% L.T.C100	* *
Edith Rocketeller McCormack L.T.C. Ow	* *
	771/4
For St Louis Theatre 614s 1949 173	181/2
Gair Realty 5s 1948	85
Garfield Bldg. Site 514s LTC 48	BW
Halle Bros. Bldg. Site 548, LTC104	BW
Henry Clay Hotel (Louisv.) inc.bds. 43	
Kentucky Hotel 6s, 1947 60	
Metropolitan Chain Props. 6s, 1948 88	
New York Life Building LTC 53	57
Pantages (Alexander) 6s, 1947 76	
Poli New England 5s, 1958 72	* *
Shillito (John) Co. 6% LTC108	
Shuron Props. A 5s, 1940, with stk. 43F	11
61 Broadway Bidg. 78, 1945 15	18
S. E. Cor. 10th & Walnut Sts. 65, 41 32	35
Temple University on 1949 49	**
Inion Mayo Rider Site 51/a LTC 54	57
Waldorf Astoria 7s 1954 Rec 25	25%
Waldorf Astoria 7s 1954 bds 25	26
Waldorf Astoria common 5c	
	REAL ESTATE SECURITIES American Furniture Mart 3s, 1955 66484 Brown Hotel of Louisville 2d 6s, 49 52 Brown Hotel of Louisville 2d 6s, 49 52 Brown Hotel 1st 5s. 99 Cigar Stores Realty 54s, 1949. 47½ Clark Handolph Bldg. Site 5½s, LTC. 42 Cleveland Hotel 5½s L.T.C. 35 Dix. Ter. Bldg. (Clnn.) 5% L.T.C. 35 Dix. Ter. Bldg. (Clnn.) 5% L.T.C. 100 Edith Rockefeller McCormack L.T.C. 0W 40 Wail St. Ist leasehold 6s, 1958. 76½ Fox St. Louis Theatre 6½s, 1942 17¾ Gair Realty 5s, 1948. 82 Garrield Bldg. Site 5½s, L.T.C. 44 Henry Clay Hotel (Louisv.) Inc. bds, 43 Kentucky Hotel 6s, 1958. 76½ Metropolitan Chain Props. 6s, 1948 88 New York Life Bullding L.T. 53 Pantages (Alexander) 6s, 1947. 76 Metropolitan Chain Props. 6s, 1948 88 New York Life Bullding L.T. 53 Pantages (Alexander) 6s, 1947. 76 Poli New England 5s, 1958. 72 Shillito (John) Co. 6% L.T.C. 108 Speed Bullding Income bonds. 53 Speed Bullding Income bonds. 54 Waldorf Astoria 7s, 1954 bds. 25

	Waldorf Astoria 7s, 1954 bds 25 Waldorf Astoria common 5c	26
	RAILROAD BONDS	
7	Akron Canton & Youngstown 51/2s 1945 77	7814
15	Akron Canton & Youngstown 51/28,	79
58	Alabama Tenn. & Northern R. R. prior lien 6s, 1948 16F	17F
63	American Refrig. Transit Equip. 5s OW	
32	Chicago & Ill. West'n 6s.'47, ungtd. 93	
52	New Haven & No. Hampton 4s. 56 364F	3814F
15	Northern Ohio Ry. 5s, 1945 74	77
58	Texas City Terminal 1st 6s, 1941 821/2	

Susquehanna Silk Mills 5's—1938 Indus. Bonds

Bought-Sold-Quoted

Pulis, Coulbourn & Co.

	INDUSTRIAL AND MISC. BONDS.
61	American LaFrance 51/28, 1936 361/4 38
12	American Sealcone 6s. 1939 60 70
99 99 22 99	American Type Founders 5s,'50 w.i.1131/4 1141/4
99	American Type Founders 6s, 1940100 1014
22	Atlas Pipeline 6s. 11/1/45 981/2 100
90	Barnhart Bros. & Spindler 6s, 1935 95 100
10	Beaver Mills Co. 5s, 1950, with stk. 37
23	Bessemer Limestone & Cement 6s.
	1955 75F
3	Brown Co. 51/68, 1946 41%F
3	Duttingish Dublishing 61/a 1026 4417 451/
63	Central Coal & Coke 5s. & 6s. '48 78
99	Consolidated Textile 8s. 1941 25 251/2
99	Central Coal & Coke 58, & 68, 45 75
56	Cuban Tobacco 6s. 1944 75 80
1	DeBardeleben Coal Co. 6s. 1953 11%
90	Deep Rock Oil 7s, 1937 74 75
63	Dierks Lumber & Coal 6s, bds. &
	c/ds 88F
1	Elk Horn Coal Co 614e 1931 36 38
58	Flour Mills America deb. 64s, '46 96 974
36	Gair (Robert) 6s. 1972101 1021/4
99	Flour Mills America deb. 6½s, 46 96 97½ Gair (Robert) 5s, 1972. 1010 Glenn L. Martin 6v, 1939. 94½ 95½ Globe Steel Tube 1st 6s, 1937. 55F Graham Paige 6s, 1938. 99 62
58	Globe Steel Tube 1st 6s. 1937 55F
99	Graham Paige 6s. 1938 60 62
-	Charles Stone Products de 1945 84 96

INDUSTRIAL AND MISC. BONDS (C	
	Offer.
99 Grocery Store Products 6s, 1945. 84 15 Halle Bros. 6s ser. 1.02 16 (R.) 948, 944 v. 6c ex-ets. 0W 19 Lake Superior Corp. 5s, 1944 23 Mengel Co. conv. 7s, 1939	85½ BW 35 91 120 91 120 96 108½ 27¾ 40½ 100½ 85 40¼ 100 BW
BANK STOCKS	
BOSTON:	
1 First National Bank	48% 29 153
CHICAGO:	
32 City National Bank & Trust Co118 32 Continental III. Nat. Bk. & Trust. 159 32 First National Bank	123 161 279
LOUISVILLE, KY.: 23 Louisville Trust Co	
MILWAUKEE, WIS.: 65 Marine National Exchange Bank 38½ 65 Marshall & Ilsley Bank 17	401/6 19
8PRINOFTELD (Mass.): 55 Springfield National Bank 3 55 Springfield Safe Dep. & Tr. 48 55 Third National Bank 215 56 Union Trust 49	:: 83
INSURANCE STOCKS	
14 Actna Fire Insurance Co. 81 144 Actna Fire Insurance Co. 81 145 Actna Fire Insurance Co. 81 146 Actna Life Insurance Co. 381 147 Actna Life Insurance Co. 381 148 Actna Life Insurance Co. 381 159 Actna Life Insurance Co. 381 164 Automobile Insurance Co. 381 175 Conn. Gen. Life Ins. Co. 431 175 Conn. Gen. Life Ins. Co. 431 175 Conn. Gen. Life Ins. Co. 83 176 Hartford Fire Ins. Co. 83 177 Hartford Fire Ins. Co. 87 176 Hartford Fire Ins. Co. 87 177 Hartford Fire Ins. Co. 87 178 Hartford Fire Ins. Co. 87 179 Hartford Fire Ins. Co. 87 180 Hartford Fire Insurance Co. 85 180 Hartford Fire Insurance Co. 99 180 Hartford Fire Insurance Co. 85 180 Hartford Fire Marine Ins. 15 180 Hartford Fire Ins. Co. 85	81/2 843/4 86/2 86 145 161/2 103 101 102 153 640 645 640
H-R & T	

Minority Railroad Stocks

Bought-Sold

Horr Rose & Troster

Established 1914

Members: N. Y. Scourtly Declare Asa's

Commodity Exchange, Inc.

74 Trinity Pl., N. Y. C. WH. 4-8700

3	RAIL	ROAD	STOCKS	
	Guant	Couchbar	en en me	

52	Chicago & Southern Air Lines cv.	
	pf. (\$10 par)	1113
2	Cincinnati, New Orl. & Tex. Pac.245	260
2	Cin. Union Term. 5% pf	112
2	Northern Sec	65
99	Pittsburgh & Lake Erie R. R 75	75
		1064
2	West. Maryland 1st pf	77
- 6	GUARANTEED RAILROAD STOCI	KS
9	Alabama & Vicksburg 92	96
9	Cleveland & Pittsburgh 7% 83	88
- 0	Cleveland & Pittsburgh 4% 47	50
-	Illinois Central leased line 67	70
2	Lackawanna R. R. of N. J 751/2	
2	Morris & Essex	66
	New York, Lack. & Western 95%	
******	Northern Central	1014
70	Northern Central	175
2	Pittsburgh, Ft. W & Chi. com160	183
7	Pittsburgh, Ft. W. & Chi. pf178	110
Z	Rensselaer & Saratoga107	148
z	St. Louis Bridge 1st pf144	74
Z	St. Louis Bridge Co. 2d pf 72	
2	Tunnel R. R. of St. Louis144	148

INVESTMENT TRUST SHARES
MINING STOCKS

PAAR, COHEN & CO.

Members New York Stock Exchange
126 Broadway
New York.

1 Montgomery St.,
Jersey City, N. J.

INVESTMENT TRUST SECURITIES 17 Affiliated Investors 51/2s, 1949..... 84

17	Affiliated Investors pf	1514	1614
17	Aldred Investment Corp. 41/48, 1968	64	
17	Aldred Investment Trust 41/4s. '67.	71	73
17	Aldred Investment Trust com	1	
17	Alliance Inv. Corp. 5s. 1949	98	100
17	Alliance Inv. Corp. com	4	41/4
17	Alliance Inv. Corp. pf	70	
17	American British & Contl. pf	411/2	43
17	American Capital Corp., "A" com	716	9
17	American Capital Corp. "B" com.	14	1%
17	American Capital Corp. \$3 pf	351/2	37
17	American Electric Secs. part pf	4	- 5
17	American & General Secs. "A"	121/4	**
17	American & General Secs. "B"	_39	-%
17	American Insurancestocks Corp. un	51/4	61/4
17	Bankers Investment Trust com	21/8	
17	Bankers Investment Trust pf	6%	* *
17	Bankers National Investing "A".	141/2	* 5
17	Bond & Share Trading "A"	8	9
12	Bond & Share Trading pf	20	**
17	British Type Investors	66c	72c
17	British Type Investors, "A"	65C	75c
17	Capital Administration "B" com.	31/4	434
= 0	Chain & General Equities com	2%	31/4

IN	VESTM'T TRUST SECURITIES (Cont.)
Key	. Bid. Offer.
17	Chain & General Equities pf 61
17	Commonwealth Securities com % 11/4 Commonwealth Securities Co. pf 27 28
1.8	Commonwealth Securities pf 26 28
17	Continental Secs. deb. 5s, 1942 94½ 95½
16	Continental Secs. deb. 5s, 1942 941/2 951/4
17	Continental Securities 5s, 1942. 94 96 Continental Securities 5s, 1942. 94 95 Continental Securities 35 pf. 65 Continental Securities 37 pf. 65 Continental Securities 97. 65 Continental Securities 97. 65
99	Continental Securities 5s, 1942 94 95
17	Continental Securities of
7	Continental Shares, Inc., pf 814 884
15	Continental Shares, Inc., pf 814 834 Continental Shares pf 812 912
17	Continental Shares pf. 84 94 Continental Shares pf. 8 9 Corporate Trust Shs. modified. 3.25 3.28
12	Corporate Trust Shs. modified 3.25 3.28
12	Cumulative Trust Shares 5.75 5.80
12	Diversified Tr. Shrs., C 4.53 4.57
12	Dividend Shrs 1.65 1.67
17	Domestic & Foreign Inv. 548, '47., 25
17	First Invest, Co. A (Concord, N.H.) 34
12	Fundamental Investors, new 23
17	German Credit & Inv. Allot Ctfs 161/4
17	Guardian Investment Trust com 2 2%
14	Guardian Investment Trust pf 221/2 24
17	Guardian Investment Trust pf 22 24
17	Guardian Investors \$3 pf 3 3%
17	Guardian Investors \$6 pf 131/2 151/2
18	Illuminating Shares 53% 54%
12	Diversified Tr. Shrs. C.
17	Inland Investors
17	International Securities "A" com., 1 11/4
17	International Securities 6% pf 521/2 54
17	Investment Bond & Sh. 5s, 47 w. w. 63 Investment Co. of Amer. 5s, 47100 101
17	Invest. Co. of Amer. \$10 par com 45 47
17	Invest. Co. of Amer. \$10 par com. \$4 47 Investment Co. of Amer. pf
12	Massachusetts Invest. Trust 261/2 26%
17	New York & Foreign Invest of 13 13 13 13 13 14 15 15 15 15 16 17 17 17 17 17 18 18 18
12	North American '1r. Sh., 19 6 3 26 3.29
17	Old Colony Investment Tr. 41/28, '47 921/2 P4
1.7	Old Colony Investment Trust 61/8 7
17	Old Colony Trust Associates 151/2 161/4
17	Pacific Southern Investors "A" 15 16
17	Pacific Southern Investors "B" 31/4 41/4
12	Pacific Southern Investors pf 44 46
17	Quarterly Income Shares 1.58 1.60
17	Quarterly Income Shares
17	Reserve Investing of 95
17	Reynolds Investing Es. 1948 85 87
17	Second Intl. Securities Corp. 5s,'48.1011/2 1021/4
17	Second Intl. Securities Corp. pf 43" 47"
17	Second Intl. Securities Corp. "A". 2 3
22	Securities Corp. gen. pf OW
17	Shawmut Bank Inv. Trust 5s. '52 931/2
17	Shawmut Bank Investment Trust 81/4 9
17	Standard Investing \$5.50 pf., w. w. 49
99	Starrett Investing 5s, 1950 37 37%
17	U. S. & British Intl. 5s, 19481011/2 1021/2
17	U. S. & British Intl. "A" 1.05 1.15
15	U. S. & British Intl. pf
65	Western Reserve Inv. 51/2s, 1944101 103
65	Wisconsin Investment Co. com 3% 412
&C	Shawmut Bank Inv. Trust 5s. '52. 9314 Shawmut Bank Investment Trust 1. 814. 9 Standard Investing \$5.50 pf., w. w. 49 Starrett Investing \$6. 960 37 Starrett Investing \$6. 960 37 Starrett Investing \$6. 1014. 1014. 102
-	



17 Atlantic 38 43 38 Atlantic 40 48 47 Burlington 60 70 48 Burlington 60 60 49 50 60 51 50 50 60 52 50 60 53 50 60 54 50 60 55 60 60 55 60	J	OINT STOCK LAND	BANK	STOCKS
18	17			
17 Burlington 60 70 70 70 70 70 70 70				. 38 43
Same	43			
33 Burlington 60 est	17	Burlington		. 60 70
17 Denver 6 8 10	43	Burlington		. 60 103
17 Des Moines 82 87 18 Des Moines 81 88 18 Pes Moines 81 81 18 Pes Moines 81 81 19 Pes Moines 81 81 10 Pes Moines 81 81 11 Pirst Carolina 8 14 17 Pirst Carolina 8 14 17 Permont 7 12 18 Greensboro 85 100 19 Greensboro 85 100 10 Carolina 22 28 17 North Carolina 23 26 18 Pes Moines 25 26 19 Pennsylvania 25 19 Pennsylvania 26 26 10 Pennsylvania 26 35 11 San Antonio 53 57 12 Virginia Carolina 24 30 14 Virginia Carolina 24 30 15 PUBLIC UTILITY STOCKS		Dallas	*******	. 64 63
17 Des Moines		Denver		. 6 10
13 Farm Mortgage Holding	17	Des Moines		. 82 87
13 Farm Mortgage Holding	43	Des Moines		. 83 88
17 Frist Carolina	48	Farm Mortgage Holding.		. 11 14
	17	First Carolina		. 8 14
17 Greensboro 55 65 65 65 65 65 65 6	17	Fremont		. 7 12
	17	Greenshoro		
17 Lincoln	43	Grcensboro		
17 New York	17	Lincoln		. 7 13
17 North Carolina 25 25 25 25 25 25 25 2	17	New York		. 22 26
33 North Carolina 33½ 355	17	North Carolina		. 25 27
39 Oregon Washington 2 24	43	North Carolina		. 3314 351
18 Pacific Coast Sait Lake 230 250	48	Oregon Washington		24
7 Pennsylvania	48	Pacific Coast Salt Lake		
13 Potomac 26 30 17 San Antonio 53 Sir 18 San Antonio 52 56 18 San Antonio 52 56 17 Virginia Carolina 24 30 17 Virginian 46 18 PUBLIC UTILITY STOCKS	17	Pennsylvania		. 20 25
17 San Antonio	48	Potomac		. 26 30
18 San Antonio	17			. 53 57
7 Virginia Carolina	43			
PUBLIC UTILITY STOCKS	17	Virginia Carolina		24 30
PUBLIC UTILITY STOCKS	17	Virginian		

1½ 0 2 5 6 6 7	17 North Caroline 25 25 48 North Caroline 331/2 34 35 25 26 27 27 27 27 27 27 27	26 27 25 35 40 25 30 37 30 37 30 37	
8	PUBLIC UTILITY STOCKS		
66 99 111/2 55 30 98	52 Commonwealth Utilities 6% pf. 98" 88" 52 Commonwealth Utilities 6½% pf. 90 8 52 Connonwealth Utilities 6½% pf. 51 51 59 Conn. Lt. & Procen 651 68 18 Conn. Lt. & Power 5½% pf. 113 11 18 Conn. Lt. & Power 6½% 110 11 19 Conn. Power 12 20 20 Conn. Power 12 20 41 Duquesne Natural Gas com. 1½ 10 East St. Louis & Interuban Water	7 2 3 1½	
_		2	
	142 El Paso Natural Gas 7% pf. 53 22 General Wat. Gas & El. warrants. 2½ 22 Gen. Water G. & E. 33 pf	31/4	
	The state of the s		

83	Louisville Gas & Elec. 5% pf 97	
85	Louisville Gas & Elec. 6% pf107	
285	Louisville Gas & Elec. 7% pf 114	
8	Middle West Corporation OW	B
(2)	Middle West Utilities com	
	Middle West Utilities pf ? 7%	4
53	Milw, E. R. & L. 6% pf. (1921)	
-	ex div	96
12	Mountain States Power com 4	5
8	New Haven Water 81	82
16	Oklahoma Nat. Gas, com. & pf OW	13
is	So. New England Telephone148	150
Lan.		
5	Springfield Gas Light 17	18
ī	Springfield Rys, pf	14
		15
5	Springfield Rys. pf 12	
1.5	Western Mass. Cos 37	39
	Wisconsin Gas & Elec. 6% pf 100	102
15	Tribudiatii Cian & Diec. Or pr	84
15)	Wisconsin Pub. Serv. 6% pf 82	9.3

IND	UST	RIAL	STOCKS
Wire	Co		

44	Acme Wire Co	421/2	431/
	Albany Packing Co. com. and pf		44
36	Allendale Corp. pf. & com	OW	BW
	American Hardware		401/4
	American Optical com		54
52	American Stove com	70	.96
250	Anaconda Mining & Milling(\$1 par)	-10	-390

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A	TA W	ED	THE	A SEC.	SE N	STS

ADVERTISEMENTS

ADVERTISEMENTS.

	INDU	STRI	AL	81	ro	C	K	S	-	(0			
Key.											1	Bid.	Offer
20	Argo Oil	Co										3.25	**
56	Auto Ca	r pf										27	30
20	Bell (To	m) Ro	yaity					× 3				.12	14 .11
20	Buck Cre	eek Oil										,18	* *
55	Chapman	o Valv	e co	m.							*	18	20
55	Chapmar	Valve	e pf.								.1	120	
1	Chic. Jet	t. Ry. &	Un.	St	lt.	Y	ds	١.	p	f.		123	126
6	Cincinna	ti Loca	I Sti	ks.								ow	**
7	Clevelan	d Unio	n St	ock	CVS	ird	la:	C	OB	n.		10	12
20	Cole Pet	roleum	"A"									.20	.3
55	Consolida	ated D	ry G	000	is	co	m					2	* *

Edward D. Jones & Co.

		Mem	bers					
	St. Los	uis Sto	ck B	ach	ange			
	York C							
Boatn	neus Bar	nk Bld	g.		Saint			
Telephone	Central	7600	A.	T.	& T.	84.	L.	593

55	Consolidated Dry Goods pf 30	***
32	Continental Roll & Steel com 4%	4-76
32	Continental Roll & Steel pf 25	BW
35	Coon (W. B.) Co. com 41/2	
35	Coon (W. B.) Co. pf 47	
1	Coon (W. B.) Co. pf 471/2	
20	Cow Gulch Oil Co	.38
20	Cresson Cons. Gold	1.03
10	Curtis Mfg. Co. (\$5 par) 14%	151/2
32	Curtis Mfg. Co	15%
10	Dr. Pepper Co. com	37
6	Egry Register, A	35
32	Electric Properties Co. (Houston). 251/2	261/2
36	Electric Shovel pf. & com OW	BW
35	Fiberloid Mfg. com	
33	Fiberloid Mfg. pf	
55	Forbes & Wallace, A 25	
65	Froedtert Grain & Malt. Inc., com. 8%	9%
36	Gair (Robert) com 7%	81/4
36	Gair (Robert) pf	381/2
36	General Alloys pf 81/4	91/4
15	Geometric Stamping 5	6
32	Gillette Rubber Co. com 15	16
7	Globe News Publishing \$2 pref 9	10
42	Gold Seal Electric 1/4	3/4

	INDUSTRIAL STOCKS (Cent.)	2000
Key	Bid. (Jiler.
17	Golden Center Mines OW	BW
	Gray Telephone Pay Station Co 27	28
55	Greenfield Tap & Dye pf 61	* *
55	Greenfield Tap & Dye conv. pf 19	
42	Grocery Store Products new com 3%	436
6	Indiana Limestone Co, com	11/2
35	Ivanhoe Food units 7	
7	Kaynee com 81/2	10
20	Kinney Coastal Oil 11	14
52	Key Boiler Equipment com 121/2	131/4
65	Line Material com 18	19
52	Mississippi River Fuel com 12	
32	Missouri-Kansas Pipe \$5 par 41/4	4%
52	Moloney Electric, A 40	42
15	National Malleable Steel Casting 18	19
1	National Mfrs. & Stores 1st pf 35	45
14	New Britain Machine 22%	231/6
15	Newton Steel com 41/2	51/2
65	Nunn-Bush Shoe Co. com 29	31
55	Package Machinery com 31	33
55	Package Machinery pf 70	
55	Perkins Machine & Gear pf 52	
35	Perkins Machine & Gear com 12	15
7	Robbins & Meyers com 3	314

*****	INDUSTRIAL STOCKS (Cont.)	044
Key.	Bid.	Offer
15	Robbins & Meyers com 21/2	414
3	Robbins & Meyers pf 141/2	
15	Robbins & Meyers pf	16
35	Rochester Packing com. & pf OW	* *
142	Rockwood & Co. com	23
142	Rockwood & Co. 8% pf 80	85
63	Simmons Hdw. & Paint Co. com 4	43/
10	Simmons Hardware & Paint capital 4	434
52	Simmons Hardware & Paint Co 41/4	4%
35	Skenandoa Rayon pf. and com OW	
58	So. Coast Corp. (new)pf. (200 shs.) 11	
1	Sparta Foundry 28	281/2
1	Terminal and Transportation com. 814	834
7	Thompson Products \$5 cum. pf1031/4	104%
7	Twin Coach Co. com	13%
15	Twin Coacn com	121/2
42	United Cigar Stores Co. com %	3/4
42	United Cigar Stores pf 30	32
35	Utica & Mohawk Cotton Mills 22	24
35	Utica Knitting Co. com 16	
35	Utica Knitting Co. pf 80	
1	West Michigan Steel 25	27
55	Wico El. Mfg. com 24	* *
55	Wico El. Mfg. pf 60	

THE SYMINGTON COMPANY

Class A Certificates of Deposit

Bought-Sold-Quoted

Memorandum on Request

TREW & CO.

49 Wall Street

New York

Pe- Pay- Hidrs, of Rate, riod, able, Record.

Key 20	World Oil Co	Offer
48	Abbotts Dairies	
48	Autocar pf 28	30
48	Budd Realty STC105	4.5
48	Central Airport 11/2	
48	Lit Bros. com 2	21/2
48	Philadelphia Record 71	
48	Quaker City Cold Storage, "A" 51/2	7
48	U. S. Dairy 7% pf 8	* *
48	Warner Co. com 31/2	
.48	Wrought Iron Co 4	41/2

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

WILL	L SELL:
	. American Patent Protection Corp.
498 sh	. Flushing Terminal Bldg. Co. "B" pfd and common.
30 sh	National American Company, Inc. Passaic Steel Co., preferred. Winslow Laboratory, pfd. and common
	RTFOLIO No. 159

WILL SELL: WILL SELL:
\$20,000 Consolidated Laundries Corp. cv. 10-yr.
s f 646% notes, 4/15/36-41
Varick Realty Co. 1st Ref. Mig. 5s, 7/1/26
50 sh. First National Bank of Stonington, Conn.
50 sh. Columbus Delaware & Mar. El. Co. com.
68 sh. Atwater Mfg. Co. com., par \$25 (Conn.)
PORTFOLION O. 160

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

	Regular.	Pe.	Pav-	Hidrs. of
Company.	Rate.	riod.	Pay- able.	Record.
Acme Glove Works, 6%% 1st pf Agricultural Insuran	900		Apr.	1 Mar. 31
(Watertown, N Y				1 Mar. 29 1 June 27
Do \$3.50 conv pf	871/4c	799	Apr.	1 Mar. 28 1 June 27
Am Rad & Std San	pf. \$1.75	q	Mar.	2 Feb. 24 2 Feb. 15
Asso In C 7% pf	\$1.75	99	Mar. 3	1 Mar. 21 1 Mar. 17
(Watertown, N Y Allied Laboratories, Do \$3.50 conv pf Do \$3.50 conv pf Do \$3.50 conv pf Am Rad & Std San Anglo-Canadian Tel, Asso In C 7% pf Atlantic & Ohio Tel Automotive Gear Wo (np) \$1.65 conv p Raid Co 6% pf. A.	rks, Inc	9		1 Feb. 20
Bald Co 6% pf, A	\$1.50	99	Mar. 1 Apr. 1	4 Feb. 29
(np) \$1.65 conv p Baid Co 6% pf, A. Do 6% pf Bank of Nova Scotii (Toronto, Ont) Bayuk Cigars 1st pf Birmingham W 6% Bik & Decker Mfg 8 Butter Water Co 7% Calamba Sugar Estat Canadian West Nat	\$3	Q	Apr.	1 Mar. 16
Bayuk Cigars 1st pf Birmingham W W 6%	pf.\$1.75	è	Mar. 1	6 Mar. 2
Bik & Decker Mfg 8 Butler Water Co 7%	% pf.50c pf\$1.75	999	Mar. 3 Mar. 20	Mar. 18
Calamba Sugar Estat Canadian West Nat	G, Lt,	Q		1 Mar. 14
Birmingham W W 6% Bik & Decker Mfg 8 Butier Water Co 7% Calamba Sugar Estai Canadian West Nat H & P. Ltd, 6% Canada Indust pf. Do com	pr. \$1.50	9	Mar. 3 Apr. 30 Apr. 30	Peb. 15 Mar. 31 Mar. 31
Canada Indust pf. Do com. Carter (Wm) Co pf. Can Illinois Light 6% Do 1% pf Light 6% Cen Ohio L & P 86 pf. Chesapeake Corp. Chesapeake & Ohio R Do pf. Chestaut Hill RR. Chi Dis El Gen Cp 36 Christiana Secur 7% City Ice & Fuel.	\$1.50	999	Mar. 16	Mar. 9 Mar. 14
Do 7% pf	\$1.75 of\$1.50	90	Apr. 1 Mar. 2	Mar. 14
Chesapeake Corp	v75c	ggga	ADT.	Mar. 6
Do pf	\$3.25 75c	g	Apr. 1 July 1 Mar. 4	June 8 Feb. 20
Chi Dis El Gen Cp \$6 Christiana Secur 7%	pf.\$1.50 pf.\$1.75	aggagga	Feb. 28	Feb. 15 Mar. 20
City Ice & Fuel Do pf Cy of N Castle W 6% Clark Equipment Do pf	50c	9	Apr. 1 Mar. 3 Mar. 1	Feb. 21
Cy of N Castle W 6% Clark Equipment	pf.\$1.50	99	Mar. 14 Mar. 14	Feb. 26
Do pf	Del) . 4c	9999	May 1	Apr. 14
Confed Life Asso(Tor	onto).\$1	900	Mar. 31 June 3	Mar. 2)
Do Do	\$1	20	Sep. 30 Dec. 31	Sep. 25 Dec. 25 Feb. 20
Cons Rend Co Cons Gas & Elec Li of Balt.	25c ▲ Pwr	* *	Mar.	Feb. 20
of Balt	900	99	Apr.	Mar. 14 Mar. 14
Do pf. A. Paper B Ltd. 7% pf. Cream of Am, Inc. conv L Ins Co (Tor Crunden-Mar Mfg 7% Cutter-Ham'er, Inc. Daniels & F 64% pf	ox Co,\$1.75	Q	Mar. 1	Feb. 15
conv pf	8714c	Q	Feb. 25 Mar. 26	Feb. 10 Feb. 12
Crunden-Mar Mfg 7% Cutler-Ham'er, Inc.	pf.\$3.50 25c	S	Feb. 3 Mar. 16	3 Feb. 3
Daniels & F 64% pf	25c \$1.62¼ R R\$2	99	Mar. 2	2 Feb. 20
Daniels & F 64% pf Delaware & B Brook Dev & Raynolds 1st Do 2d pf Doc Pepper Co	pf . \$1.75 \$1.75	ġ	Apr. 1	Mar. 20
LIO		Q		June 1 Sep. 1
Dominion Bk of Cana Du Pont (E I) de N	da. \$2.50	99	Apr. 1	Dec. 1 Mar. 20
Du Pont (E 1) de N de Do deb	\$1.50	900	Mar. 17 Apr. 25 Apr. 1	Apr. 10
Do pf	\$1.50	70	Apr. 1	Mar. 5 Mar. 5
Do deb. Eastman Kodak. Do pf. East St Louis & Inte Water Co 7% pf. Do 6% pf. Electrographic Corp. Do pf. Erie & Pitts R R 7% Fred Comoress & Water to No.	\$1.75	99	Mar. 2	Feb. 20 Feb. 20
Electrographic Corp	25c	Ö	Mar. Mar. Mar. Mar.	Feb. 20 Feb. 20 Feb. 20 Feb. 20
Erie & Pitts R R 7% Fed Compress & Was	pf.8714c	9999	Mar. 10	Feb. 28
	Mo).25c	9	Feb. 25 May 2	Feb. 25 May 25
Do	25c	99	Aug. 31 Nov. 30	Nov. 24
Do Franklin Telegraph C Fulton Mkt Cold St & Globe Wernicke pf Do pf	% pf\$2	BO	May Mar. 2	Feb. 20
Globe Wernicke pf Do pf	50c	3000		Mar. 20 1 June 27 1 Sep. 20
Do pf	nf \$1.75	300	Jan.	Mar. 17
Goebel Br Co	5c	Q	Apr. 3 Mar. 3 Mar. 3	Mar. 10
Heyden Chem	25c	99	Mar. 2 Apr. 1	Feb. 25 Mar. 20
Do pf. Odchaux Bugars, Inc. Goebei Br Co. Helena Rubinstein pf. Heyden Chem. Do 7% pf. Hoskins Mfg. Humbie Oil & R. Huntington W Cp 7% Do 6% pf.	50e	ö	Mar. 26	6 Mar. 11 Mar. 2
Huntington W Cp 7% Do 6% pf Illinois Water Ser 6%	pf.\$1.75 \$1.50	99	Mar. 2	Feb. 20
Illinois Water Ser 6% Imp'l Life Assur of C	pf.\$1.50 an.\$3.75	99	Mar. 2	Mar. 31
Do	\$3.75	9	July	June 30

	Company.	Rate.	riod.	able.	Record.
1	Ind Bk of Hartford(Co	nn).\$1	Q	Mar. 2	Feb. 13
Ì	Indianap Wat 5% pf Al		Q	Apr. 1	Mar. 12
i	Intl Safety Razor Corp	60c	Q	Mar. 2	Feb. 14
ı	Inter Bronze Powders,	Ltd.			
ı	6% pt pf	371/20	Q	Jan. 15	
١	Inter Ocean Telegraph.	.\$1.50	Q	Apr. 1	Mar. 31
ı	Jeffer El Co (np)	50c	Q	Mar. 31	
Į	Jeffer Lake Oil, Inc,7%	pf.35c	8	Mar. 10	Feb. 29
ı	Julian & Kokenge	600	8	July 15	
ł	Katz Drug Co	75c	Q	Mar. 15	
I	Do pf	\$1.621/2	Q	Apr. 1	Mar. 15
I	Kaufmann Dept Strs pf	. \$1.75	Q	Apr. 1	Mar. 10
ł	Kemper Thomas Co 7%		* *	Feb. 11	
l	Kirby Petroleum	10c	**	Mar. 15	
1	Kopper's Gas & Coke pi	1.\$1.50		Apr. 1	
ı	Lake Sh Mines	50e	Q	Mar. 16	
I	LaSalle & Koch 7% pf.	.\$1.75	9	Feb. 15	
Į	Lock Joint Pipe Co 8%	PI.32	R	Apr. 1	Apr. 1
ı	Do 8% pf	32	9	July 1	July 1
l	Do 8% pf		9	Oct. 1	
l	Do 8% pf		Q	Jan. 2	
I	Masonite Corp	20C	98	Mar. 15	
1	Do 7% pf	. \$3.30		Man	Mar. 1 Feb. 21
ĺ	McCahan (W J) Sugar	Bot A	Q	Mar. 1	Feb. 21
ì	Molas of	31 75	Q	Mar. 2	Feb. 20
	Merrimac Hat Corp	\$1		Mar. 1	Feb. 14
ı	Do 8% pf	\$1		Mar. 1	
	Mich Asso Tel Co 6% pf			Feb. 15	
ı	Miss Val P Sv 7% pf. A	\$1.75		Mar. 1	Feb. 19
l	Montreal Loan & Mtg C	o .1.0c		Mar. 16	Feb. 19
Į	Monroe Loan Society (n	p) \$7			
۱	pf A	.\$1.75	Q	Mar. 2	Feb. 20
ı	Morrell (John) & Co	60c		Mar. 14	Feb. 25
ı	Motor Bankers Corp			Feb. 10	******
ı	Do	25c		Apr. 10	
ı	Motor Fin Corp	20c		Feb. 29	Feb. 21
ŀ	Mueller Brass	20c		Mar. 2	Feb. 2J
l	Muncie Water Wks 8%	pf.\$2	Q	Mar. 16	Feb. 2
I	Muskogee Co 6% pf	.\$1.50		Mar. 2	Feb. 15
ļ	Mutual Telephone (Haws	111).8C		Feb. 20	Feb. 10
ı	Natl Cred(Seattle)5% pf	.\$1.25		Feb. 15	Feb. 1 Mar. 2
l	Nati Sugar Ref (N J). New'k Tel (Newark, O)	300		Apr. 1	Mar. 2
ĺ	New Eng Tel & Tel	.31.25		Mar. 10	Feb. 29
ĺ	N Y Hanseatic Corp	.91.00		Mar. 31 Mar. 16	Mar. 10
I	No Ontario Pwr. Ltd	750	à	Jan. 25	Mar. 5 Dec. 31
ĺ	Do 6% pf	\$1.50	9	Jan. 25	
ĺ	Northw Drug Co	700	Ã	Feb. 19	Dec. 31 Dec. 31
ĺ	Oahu Sugar Co, Ltd	200	3.6	Mar. 14	Mar. 1
ĺ	Okla Gas & Elec 6% pf.	\$1.50	O	Mar. 16	Feb. 25
ĺ	the water of pr.	. 92.00	-		Jeu. 49

Company. Itale.	LIOU	i. aurie.	Record.
Do 7% pf\$1.75	0	Mar. 16	Feb. 29
Onomea Sugar Co 20c	M		Mar. 10
Ontario Mfg Co 70 pf 81 75	Q	Apr. 1	Mar. 20
Page Henry Cuber 71. 31.13	3	Apr. 1	Mar. 20
Page-Hersey Tubes, Ltd 75c	9	Apr. 1	Mar. 14
Ontario Mfg Co 7% pf. \$1.75 Page-Hersey Tubes, Ltd. 75c Penick & F. Ltd. 75c Peop Drug Strs, Inc. 25c	Q	маг. 16	Mar. 2
Peop Drug Strs, Inc25c	Q	Apr. 1	Mar. 9
Do 61/2% pf\$1.621/4	Q	Mar. 16	Mar. 2
Phil & Tren RR \$2.50	o	Apr. 10	Mar. 31
Photo Engr & Electro, Ltd. 50c	QS	Feb. 15	Feb. 2
Pioneer Gold M of B C20c	q	A 1	Men. 2
Pub Serv El & G 7% pf.\$1.75	*	Apr. 1 Mar. 31	Mar. 2
1 db Serv Ed & G 1% pr. \$1.75	9	mar. 31	Mar. 2
Do \$5 pf\$1.25	Q	Mar. 31	Mar. 2
Reliance Mfg (III)15c	Q	May 1	Apr. 20
Do pf\$1.75	Q	Apr. 1	Mar. 20
Reliance Grain Co, Ltd. 61/2% pf\$1.621/2			
616% pf \$1.6214	Q	Mar. 14	Feb. 29
Royalty Inc Shrs. Ser A1c		Feb. 25	Jan 31
St. Hel. Pulp & Pap Co 20c	Q		Jan. 25
San Carlos Mill'g Co, Ltd.20c	.7	A CO. 1	3611. 40
San Carlos min g Co, Liu.200	AND	Mar. 15	mar. 3
Second Twin Bell Synd 20c	M	Mar. 15	Feb. 29
Shenango V Wat 6% pf\$1.50	Q	Mar. 2	Feb. 20
Shoux City Stkyds Co371/2c	Q	Feb. 15	
Do \$1.50 ptc pf371/2c	Q	Feb. 15	Feb. 10
So Am Gold & Platinum. 10c		Mar. 50	Mar. 18
Sou & Atlantic Tel gtd. 6214c	8	Apr. 1	Mar. 16
Southw Bell Tel 7% of \$1.75	Q	Apr. 1	Mar. 20
Standard Oil of Ky 25c	9	Mar. 16	Feb. 29
Strawbridge & Clo 6% pr pf.	4	mar. 10	Feb. 29
A	275	3/ 0	77-b 44
Culconite C 36 744	9	Mar. 2	Feb. 14
Sylvanite G M, Ltd50c	Q	Mar. 31	Feb. 22
Terre Haute Wat 7% pf.\$1.75	Q	Mar. 2	Feb. 20
Title Ins Corp of St L121/c	Q	Mar. 2 Feb. 29	Feb. 19
Todd Shipvards 50c		Mar. 20	Mar. 5
Turnbull-Cliffs 6% pf\$1.50	Q	******	Apr. 1
Underwood Ell F621/4c		Mar. 31	Mar. 12
Do pf\$1.75	Q	Mar. 31	Mar. 12
Union Pac R R \$1.50	4	Apr. 1	Mar. 2
Do pf\$2	-		Mar. 2
Trait Daymand of	8	Apr. 1	Mar. 2
Unit Dyewood pf\$1.75	Q	Apr. 1	Mar. 13
U S Envelope Co\$2.50		Mar. 2	Feb. 15
Do 7% pf\$3.50	8	Mar. 2	Feb. 15
Utah Copper50c	Q	Mar. 2 Mar. 31	Mar. 6
Vanad-Alloys Steel50c		Mar. 2	Feb. 20
Viking Pump pf60c	0	Mar. 15	Mar. 1
Virginia El & Pw \$6 nf \$1 50	ã	Mar. 20	Feb. 28
Virginia El & Pw \$6 pf.\$1.50 Walker (H)-G & W pf. 25c	0	Mar. 16	Feb. 28
Warren R R Co\$1.75	8	Apr. 15	Apr. 4
Worther Beg 97 nf 91 75		Whi. 19	
Werthan Bag \$7 pf \$1.75 Do \$7 prior pf \$1.75	Q	Feb. 1	******
Do at prior pr\$1.75	Q	Feb. 1	
west Groc (lowa) 7% pr.\$3.50	8	Jan. 2	Dec. 20
White Rock 7% 1st pf \$1.75	Q	Apr. 1	Mar. 20
Do 5% pt 2d pf\$1.75	Q	Apr. 1 Apr. 1	Mar. 20
		-	-

Current Security Offerings

BONDS

Boston, Mass., \$4,000,000 temporary loan 0.65% notes, due Nov. 4, 1936, vield 0.50%, offered Feb. 14. Salomon Brothers & Hutzler.

Canadian National Railways Co., \$80,000,000 2s and 3s; \$55,000,000 2% seven-year bonds, due Feb. 15, 1943, price 98.40, yield 2.25%, and \$25,000,000 3% seventeen-year bonds, due Feb. 15, 1953, price 97.50, vield 3.20%, offered throughout Canada Feb. 12 by a syndicate of Canadian investment houses.

Connecticut River Power Co., \$20,300,000 1st Series A s f 3%s, due Feb. 15, 1961, price 104%, offered Feb. 18. Lehman Brothers, Haligarten & Co., Graham, Parsons & Co., and a syndicate.

Hudson County, N. J., \$600,000 4s, due March 1, 1945-1952, sold privately Feb. 17. Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., Dougherty, Corkran & Co.

Lowell Gas Light Co., \$85,000 1st 44%s, Series A, due March 1, 1966, price 107, offered Feb. 18. G. L. Ohrstrom & Co., Inc. Macy (R. H.) & Co., \$6500,000 serial notes, placed privately by Lehman Brothers Feb. 15 to redeem Bamberger & Co. 6%% preferred stock.

Marcellus, Skaneateles, Camillus, Onondaga, Spatford and Otlseo. N. Y., \$385,000

Do ... \$3.75 Q Oct. 1 Sep. 30 Massachusetts, Commonwealth of, 34 000.000

yieid 0.20% to 1.10%, offered Feb. 17. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thaimann & Co., and a syndicate.

Penn-Jersey Water Co., \$1.200,000 1st s f coll tr 5½s, due Aug. 1, 1960, price 97, offered Feb. 13. Swart, Brent & Co., Inc., Herrick, Heinzelmann & Ripley, Inc., Boenning & Co., Bond & Goodwin, Inc.

Public Service Co. of Oklahoma, \$16,000,000 1st Service Co. of Oklahoma, \$16,000,000 1st Service A 4s, due Feb. 1, 1967, 1946, vield 1.50% to 4%, offered Feb. 18. Field, Glore & Co., Harsey, Stuart & Co., Inc., A. G. Becker & Co., Harris, Hall & Co., Inc.

STOCKS

Champion Paper and Fibre Co., 17.500 shares 6% cum pf, price \$103, and 100.000 shares common, price \$21.50, offered Feb. 13, W. E. Hutton & Co., Goldman, Sachs & Co. International Vitamin Corp., 95.000 shares capital stock, price \$5.625, offered Feb. 18, John De Witt, the R. F. Griggs Co. Paul W. Cleveland & Co., Inc., and a syndicate.

	Extra.			
Company.	Pote	Pe-	Pay-	Hldrs, of Record.
Calamba Sug Est Eastman Kodak Goebel Brew Co Hoskins Mfg Jefferson Elec Co Lake Shore Mines Northern Ont Pwr Co Tel Invest Corp		* *	Apr. 1	Mar. 14
Eastman Kodak	25c	**	Apr. 1	Mar. 5
Hoskins Mfg	\$1	**	Mar. 26	Mar. 11
Jefferson Elec Co	25c	.,	Mar. 31	Mar. 15
Lake Shore Mines .	50c	**	Mar. 16	Mar. 2
Tel Invest Corp	21/4c	**	Mar. 2	Feb. 20
Acme Glove Work 61/6/8 1st pf	s, Ltd.		Apr 1	Mor 31
Ala Wat Serv \$6 pf.	\$1.50	**	Mar. 1	Feb. 20
Alliance Inv 6% pf	A \$3	**	Feb. 14	Feb. 14
Black & Decker Mfg	8% pf.\$7	N	Mar. 31	Mar. 16
Bucyrus Erie 7% pf.	\$1		Apr. 1	Mar. 20
Carolina P & Lt \$6	of\$1.50	**	Mar. 2	Feb. 15
Columbus Auto Part	s \$2 cv		Mar. 2	reo. 15
Columbus Auto Part pf Cons Film Ind pf Godchaux Sug. Inc Kempler Thomas 7% No Am Inv Cp 6% Do 5½% pf St. L. Screw & B 7% Smith (Howard) Pap Ltd, 6% pf.	25c	* *	Mar. 2	Feb. 20
Godchaux Sug. Inc.	\$17		Apr. 1	Mar. 17
Kempler Thomas 7%	spec\$7		Mar. 2	Feb. 20
No Am Inv Cp 6%	pf\$2	**	Apr. 20	Mar. 31
St L Screw & B 7%	pf.\$1.75	**	Feb. 29	Feb. 24
Smith (Howard) Pap	er Mills,			36
Strawbridge & Clo 70	7 nf 75c	* *	Apr. 10	Mar. 31 Mar. 17 Feb. 21
Sup Port Cement, A	55c		Mar. 2	Feb. 21
Wisc P 8 7% pf	871/sc		Mar. 20	Feb. 29
Smith (Howard) Pap Ltd, 6% pf. Strawbridge & Clo 7' Sup Port Cement, A Wisc P 8 7% pf. Do 64% pf.	814C		Mar. 20 Mar. 20 Mar. 20	Feb. 29 Feb. 29
In the same of the	ncreased.			
Allied Laboratories .	15c	Q	Apr. 1	Mar. 28
Am Art Works	15c	Q	Mar. 21	Mar. 11
Art Metal Works	150	ô	Mar 21	Mar 11
Assoc Investment	25c	Q	Mar. 31	Mar. 21
Atlas Corp	40c	5.5	Mar. 16	Feb. 29
Bristol Brass	50c	Q	Mar. II	Feb. 29
Devoe & Raynolds,	A50c	Q	Apr. 1	Mar. 20
Dr Penner Co	350	9	Apr. 1	Mar. 20
El Dorado Oil Wks	40c	ã	Feb. 29	Feb. 19
First Bank Stock Co	rp 20c	S	Apr. 1	Mar. 20
Allied Laboratories Am Art Works Am Drug Fire Ins (Art Metal Works. Assoc Investment Atlas Corp. Bayuk Cigars Bristol Brass Devoe & Raynolds, Do B Dr Pepper Co El Dorado Oil Wks. First Bank Stock Co Kennecott Copper	tesumed.	Q	Mar. 31	Mar. 6
Calif Art Tile A	25c		Mar 1	Fob 25
Walker (H)-G & W	50e		Mar. 16	Feb. 28
Calif Art Tile, A Walker (H)-G & W Weyenberg Shoe Mfg	25c	**	Mar. 31	Mar. 20
Am Can Cor \$2 nf	Initial.	0	Man 9	Wah W
Do \$2 pf	50c	ě	Mar. 1	Feb. 24
Do \$2.50 pf	§41 2-3c		Mar. 2	Feb. 24
Gt Lakes Term W	n) 691/c	·	Mar. 2	Feb. 15
Am Gen Cor \$3 pf Do \$2 pf Do \$2.50 pf Gt Lakes Term W Leath & Co \$2.50 pf Ohlo Wat Ser Co, A. Oneida, Ltd (new). Sundview Pulp Co. Western Grocer (low	\$1	14	Feb. 15	Feb. 1
Oneida, Ltd (new)	121/2c	Q	Mar. 14	Feb. 29
Western Grocer (for	9) 25-		Mar. 2	Feb. 15
TA	quidating		Jdn. 20	san. 10
Wenden Copper Minis				A
	rregular.			
Bullocks, Inc	-		Feb. 29	Feb. 13
	Final.			
Gourtaulds, Ltd, 5%.	09/01	**		
Gourtaulds, Ltd, 5%. Gt West Ry (Londor		**	*****	A A & A & - A
	Stock.			_
Fidelity Fund. Inc, 1		**	Feb. 15	Feb. 11
	Reduced.			
Rapid Electrotype	60c	Q	Mar. 15	Mar. 1
AMIL 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-				

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 15

UNITED STATES GOVERNMENT BONDS	Range, '36. Sales High.Low. in 1000s. High.Low. Last.Chge.	Range, '36. Sales High.Low. In 1000s. High.Low. Last.Chge.
(Figures after decimals represent 32ds of 1 per cent.) TREASURY BONDS	108½ 107 2 FINLAND 68, 1945. 108 107½ 108 + ½ 104½ 102½ 12 Do 6½8, 1956. 108 108 108 106 1 Frameric Ind 7½8, 1942. 106½ 106½ 106½ - ½ 27 26 22 Frankfort 6½8, 1953. 26½ 26½ 26½ 26½ 1177 4 French Govt 78, 1949, spd. 181½ 180½ 180½ 180½ - 1½	75 66½ 46 Silesia Prov 7s, 1958
Range 1936. Sales High. Low. In 10009. 115.28 115.3 88 41,8, 1947-52. High. Low. Last. Chep. 111.24 111.10 216 48, 1944-54. 111.28 111.3 111.23 + 1.0	27 26 22 Frankfort 6½8, 1953. † 26% 26% 26% + ½ 182 177 4 French Govt 78, 1949, stpd. 181½ 180½ 180½ 180½ 180½ 181½ 180½ 181½ 180½ 180	83 81½ 32 TAIWAN EL 5½s, 1971 83 82 83 + ½ 96 94 9 Toho El Pow 7s, 1955 96 95 95 - 1 823 70½ 52 Tohis 51½s 1955 823 81½ 82½ + ½
109.25 109.00 53 3\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(57 52 3 GELSENK'N 68, 1934	83 81½ 32 TAIWAN EL 5½5 1971 83 82 83 + ½ 96 94 9 Tobo El Pow 75 1955 96 94 82% 79½ 52 Tokio 5½5 1961 82% 81½ 82% + 1½ 85% 79½ 132 Tokyo El Le 6e, 1953 85% 83% 85% + 1½ 11½ 9½ 4 Tolima 7s, 1947 11½ 10% 10 11½ 1 101% 100 4 Trondiplem 5½5 1957 100% 100% 100% - %
106.9 105.12 1,026 3½8, 1941-45	1 37 34 11 Do 68, 1938	98½ 94½ 3 UJIGAWA E P 7s, 1945 95% 95½ 95% - ½ 33½ 33 1 Un Sti Wk 6½s, A, 1947 1 33½ 33½ 33½
106.21 105.24 147 3½s, 1943-45	37% 34 7 Do 7s, 19.0. 34% 34 34 -2 45% 39 13 Ger Con Ag 64/s, 1958. 40 39½ 39% - % 32 31 2 Ger Gen Elec 6s, 1948. 31% 31% 31% 4 % 34 32 3 Do 7s, 1945. 32½ 32 32 - %	33½ 33 8 Do 6½s, A, 1951
103.14 102.29 198 38, 1946-48 103.25 103.15 103.24 + 11 100.24 100.00 683 2%s. 1955-60. 100.24 100.15 100.24 + 12	3234 31 16 Do 64/s, 1940. 321/s 31 31 - 11/s 294, 271/4 158 Ger Gov 54/s, 1965, stpd. 281/s 271/s 281/s + 3/s 281/s 52 Do 51/s, 1965, unstpd. 281/s 271/s 281/s + 3/s 391/s 361/s 32 Ger Rep 7s, 1949, stpd. 371/s 37 37 + 3/s 34 321/s 321/s 321/s - 3/s 34 321/s 321/s 321/s - 3/s 34 321/s 321/s 321/s - 3/s 34 321/s 321/s 321/s - 3/s 34 321/s	2972 3973 2 20 00, 1020 1178 20 278 1 -78
100.17 99.31 10 2%s. 1955-60, reg 100.17 100.17 100.17 + .7 101.25 100.31 287% 2%s. 1945-47 101.25 101.18 101.24 + .7 FEDERAL FARM MORTGAGE BONDS	59% 384, 32 Ger Rip 7s, 1949, stpd 371, 37 37 + 34 324, 324 31 Do 7s 1949, unstpd 33% 324, 324, - 34 324, 324, - 34 326, 326, - 36 36 36 36 36 36 36 36	94½ 92% 3 Vienna 6s, 1952, May coup on. 94% 94% 94% - %
103 2 102 20 42 21/4 1044 64 102 2 102 28 102 2 ± 8	9014 85% 10 Do 614s, 1950	33½ 32¼ 10 Westphal El P 6s, 1953 † 32¾ 32% 32% 32% 30 29 1 Wuert'mb'g El 7s, 1956 † 29 29 29
101.28 100.26 1777/10 38, 1944-49. 101.28 101.9 101.26 + 9 102.18 101.20 112 38, 1942-47 102.18 102.6 102.18 + 1.6 100.31 100.15 305 2548, 1942-47 100.31 100.20 100.31 + 9	33" 30" 16 Greek Govt 7s, 1964. † 33" 31	89 85 40 YOKOHAMA 6s, 1961
101 17 100 17 9471/ 2* 1044-59 101 17 101 5 101 17 ± 11	96 931½ 13 HAITI 6s, 1952 96 94½ 95 28½ 26½ 26½ 5 Hamburg St 6s, 1946 † 26½ 26½ 26½ 28½ 126½ 24½ 24 3 Heidelberg 71½s, 1950 24½ 24½ 24½ 24½ 106 104½ 2 Heisingfors 6½s, 1960 104 106 106 + % 30 25¾ 11 Hung Con M 7½s, 1945, unmat coupon on 27% 25½ 25½ 25½ 1½ 1½ 25½ 25½ 25½ 1½ 1½ 25½ 25½ 25½ 1½ 25½ 25½ 25½ 1½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25	DOMESTIC BONDS. 100% 98% 22 ADAMS EXP 4e, 1948
100.12 99.16 397%10 24s, 1839-49 100.12 100.00 100.12 + .12 100.8 99.27 2 24s, 1839-49, reg. 100.8 100.8 100.8 + .13 100.10 99.17 224910 24s, 1942-44 100.10 99.20 100.10 + .15 Total sales \$\$ \$5,572,000\$	106 104½ 2 Heistingfors 6½s, 1960106 106 106 + % 30 25% 11 Hung Con M 7½s, 1945, unmat coupon on	105% 103% 6 Ala Gt Sou 4s, '43. 105% 104% 105% + % 103 101 1 Albany & Sus gtd 3½s, '46. 103 103 103 103 103 103 103 103 103 103
FOREIGN BONDS	25% 25% 1 Hung L M 7½s, A, 1961	72 55 6 Do 6s, 1948, WW 72 67 72 + 279 97 87½ 523 Alleg'y Corp 5s, 1944
49 40½ 223 ABITIBI P & P 5s, 1953 23 49 47½ 48½ — ½ 55½ 553 1 Adriatic Elec 7s, 1952 55½ 55½ 55½ 45½ 4 99% 98 3 Akershus 5s, 1963 99% 99% 99% 99% 98 3 Akershus 5s, 1963 99% 99% 99% 99% 95 91% 4 Alpine Mont S 7s, 1955 95 94% 95 + 1	33¼ 32% 5 ILSEDER ST 6s, 1948	73" 484, 53 Do 5s, 1950 ** 7774, 75 7774, + 2½, 58 364, 668 Do 18, 1950, stpd \$58, 5275, 5774, + 4½, 984, 90 \$Alleg"y & W 4s, 1998 984, 98 98 + 2 110 108% 29 Alleg"y & 148, 1942 1094, 1094, 109 1094, + ½
95 91% 4 Alpine Mont 8 7s, 1955. 95 94% 95 + 1 10% 7% 16 Antioquia 7s, A. 1945. 9%, 9%, 9%, 9%, + 1 10 8 5 Do 7s, B. 1945. 9%, 9%, 9%, + 8 10% 8½ 5 Do 7s, C. 1945. 9%, 9%, 9%, + 8 10% 8½ 5 Do 7s, C. 1945. 9%, 9%, 9%, 9%, 9%, + 7%	115 113½ 3 Irish Free St 5s, 1960 115 115 115 115 115 115 115 115 115 11	1003/2 991/2 35 Ailfied Stores 4½s, '50 . 1003/2 100 101/2 . 1004/2
10 7½ 16 Do lat 7s, 1957 9½ 9 9¼ + ¼ 10 8½ 11 Do 2d 7s, 1957 9½ 9½ 9¼ 9¼ 1½ 1	89½ 85 48 JAPAN 5½s, 1965	8314, 6654; 718 Am & For P 5s. 2030. 8317, 794, 83 + 334, 79 18 Am Re deb 5s, 1953 755, 75 75, 75 + 114, 1174, 1124; 131 Am I G Ch 5½s, 1949 117 1154, 1164, + ½ 105 1013, 66 Am Int. 5½s, 1949 105 104 1044; - ½
96% 94% 18 Argentine 5%s, 1962 95% 94% 95	coupon on	133 121 1,090 Am Roll M 4½s, 1945. 133 125% 131 + 5½ 119½ 114 118 Am T & T 4½s, 1939 118% 117 118½ - ½ 100% 100 11 Do 4s, 1936 100 100 100 100 100
99\(\frac{7}{3}\) 97\(\frac{7}{3}\) 91\(\frac{1}{3}\) 96\(\frac{8}{3}\) 97\(\frac{7}{3}\) 98\(\frac{7}{3}\) 97\(\frac{7}{3}\) 98\(\frac{7}{3}\) 97\(\frac{7}{3}\) 98\(\frac{7}{3}\) 97\(\frac{7}{3}\) 98\(\frac{7}{3}\) 97\(\frac{7}{3}\) 98\(\frac{7}{3}\) 98\(\frac{7}\) 98\(\frac{7}{3}\) 98\(\frac{7}{3}\) 98\(\frac{7}{3}	35 31% 14 Kreing & Toll 5s, '59, cts, A.†\$ 32% 31% 31% - % 48% 45% 4 LOMBARD EL 7s, 1952 (s15d). 47 47 47	110½ 107½ 65 Do col tr 5s. 1946. 109 108 108½ + ½ 114½ 113¼ 79 Do 5½s. 1943 113¾ 113¼ 113¼ + ½ 113½ 112 151 Do deb 5s. 1960 113¾ 112½ 113 + ½ 113¾ 112½ 152 Do deb 5s. 1965 113¾ 112½ 113½ 113½ 113½ 113½ 113½
987%, 9712 66 Do 8s, May, 1960. 9812 9712 97%, 978 987%, 975 128 Do 8s, Sept, 1960. 98 976, 977%, 1 99 97%, 51 Do 8s, Oct. 1980. £8 97%, 97%, 1 14		101 90½ 176 Am T Fd 6s, '40, cfs. 1101 97½ 101 + 2½ 118½ 109½ 1,357 Am Wat Wks 5s, '44. 114 109½ 113 + 3½ 106½ 97 23 Do 6s, 1975. 105½ 103 105½ + 2
99 97% 44 Do 6s, Feb. 1961. 98% 97% 97% 978 98% 978, 978 978 978 978 978 978 978 978 978 978	102 100% 10 Met Water 5½s, 1950	49 42 109 Am Wr Pap 6s, 47. 13 47 45%, 46 4814, 4112, 34 Do 6s, 1947, ctfs. 4614, 443, 4514, 15 103%, 994, 183 Anaconda Copper 44s, 50. 1031, 102%, 103 30%, 25 146 Anglo-Ch Nitr 7s, 45. 28 2712, 2734 1
105% 104% 44 Australia 5s, 1935. 104% 104% 104% 4 % 96% 92% 10 Australia 7s, 1957. 96% 94% 94% 96% + 2%	10¼ 7¾ 90 MEDELLIN 6½s, 1954 9% 8¾ 9% + ¾ 50% 46½ 7 Merid Elec 7s, Å, 1957 50 49 50 + 2½ 102 100½ 100 Met Water 5½s, 1950 101½ 100% 101½ - ¾ 12½ 9¾ 10 Mexic 5s, 1945, asst 74 7 7 7 12½ 9¾ 10 Mexic 5s, 1945, asst 11% 11½ 11½ - 1½ 7½ 4½ 348 Do 4s, 1910-45, asst 11% 11½ 11½ - 1½ 7½ 4½ 127 Do 4s, 1910-45, asst 7 6½ 7 7 7 7 12½ 5½ 15 Do 4s, 1910-45, asst 7 6½ 7 7 7 7 7 7 7 7 7 7	84½ 71½ 9 Ann Arbor 1st 4s, '95 15 84½ 83 83 + 1½ 104½ 104 32 Armour & Co 4½s, '39 104½ 104 104½ - ½ 97% 94½ 192 Armour of Del 4s, '55 97½ 96½ 97 - ½
32 31% 1 BAVARIA 8 64,5, 1945. 31% 31% 31% 108% 101% 27 Belgium 6s, 1955 106% 104% 106% 23 Do 64,8, 1949 108% 107 108% 307 108% 3 3 118% 111% 11 Do 7s, 1985 116% 111% 115 4 4% 109 105% 80 Do 7s, 1956 109 106 109 24%	9 61/ 12 Do 6s 1932 seet em - + 81/ 8 81/ - 3/	106/2 105 9 Armstrong Cork 4s, '50 105/2 105 '105/4 '12' 112% 110% 118 A. T. & S. Fe, sen 4s, '95 112% 1124, 1124, 124, '1 112% 110% 13 Do gen 4s, '95, reg 109 1084, 109 113 109 161 Do 4½s, 1948 113 1114, 1124, +1
109 105¼ 80 Do 7s. 1956 109 106 109 + 2¼ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ + ¼ 28% 22½ 2 2 100½ 100½ 100½ 28½ 28½ 28½ 28½ 4½	94, 63, 2 Do 6: 1933, asst 18: 97: 84, 63, -3 564, 59 70 Milans (3s, 1952), 1958, 1959, 51½, 53½, 1 % 19½, 15½, 17 Minas Gernes 6½s, 1958, Sept 18%, 18 18 % 19 14%, 14 Do 6½s, 1959, Sept coupon of 18%, 18 18 %	188½ 104½ 1 De adj 4s, 1995
100% 100% 3 Bergen 5s, 1960 100% 100% 100% 100% 4 100% 100% 100% 1	76 66½ 10 Montecatini 7s, 1937. 70 70 70 + 1½ 53 47 3 Montevideo 7s, 1952. 950%, 50%, 50% 50% 48½ 43 8 Do 6s, 1959. 948½ 47% 47% 47% + ½	10873 105
32½ 32 3 Berlin El Rys 6½s, 56		24\(\) 17 53 Atlanta & Bir \(\) 48, 33 24\(\) 22\(\) 23\(\) 4 1 107 105\(\) 13 Atlanta & Bir \(\) 58, 33 24\(\) 107 106\(\) 107 106\(\) 107 106\(\) 107 106\(\) 107 106\(\) 107 106\(\) 107 106\(\) 107 106\(\) 107 107\(\)
947 74 77 Do 7s, 1969 87% 812 812 12 12 16 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	155 146 39 Nord Rys 9\(\frac{1}{2}\)sign 9\(\frac{1}{2}\)sign 1950	8814, 82% 218 Do un 4\(\frac{1}{2}\)s. 1864 874, 85\(\frac{1}{2}\)s. 87\(\frac{1}{2}\)+ 1\(\frac{1}{2}\) 9914, 96\(\frac{1}{2}\) 79 Do 55, 1845 994, 9814, 9914 4, 874, 81\(\frac{1}{2}\) 247 Do L & N col 4s, '52 87\(\frac{1}{2}\) 85\(\frac{1}{2}\) 87\(\frac{1}{2}\) 87\(\frac{1}{2}\) 85\(\frac{1}{2}\) 40\(\frac{1}{2}\) 40\(\frac{1}{2}\) 90 D 1st 4s, 1948 36\(\frac{1}{2}\) 48\(\frac{1}{2}\) 56\(\frac{1}{2}\) 48\(\frac{1}{2}\) 85\(\frac{1}{2}\) 48\(\frac{1}{2}\) 69\(\frac{1}{2}\) 69\(\frac{1}{2}\) 48\(\frac{1}{2}\) 69\(\frac{1}{2}\) 69\(\frac{1}2\) 69\(\frac{1}{2}\) 69\(\frac{1}2\) 69\(\frac{1}2\) 69\(\frac{1}2\) 69\(\frac{1}2\) 69\(\frac{1}2\) 69\(\frac{1}2\) 69\(\frac{1}2
22½ 32 3 Berlin El Rys 6½s, 756 32½ 32½ 32½ 32½ 32½ 32½ 32½ 32½ 32½ 32½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5614 4014 173 Do 1st 4s, 1948 . 5614 484 5614 + 714 654 61 8 Atl, Cl & W I 5s, '59 . 654 65 655 + 5 106% 10512 26 Atl Ref deb 5s, 1937 . 1165% 10514 1055 1055 + 6
96%, 92%, 10 Austrian 7a, 1957. 96%, 94%, 96%, + 2½, 32 31%, 1 108%, 101%, 27 Belgium 6a, 1955. 106%, 104%, 104%, + 2½, 1118, 101%, 27 Belgium 6a, 1955. 106%, 104%, 104%, + 2½, 1118, 101%, 27 Belgium 6a, 1955. 106%, 104%, 104%, 106%, + 2½, 1118, 101%, 12 Bo 6½s, 1949. 106%, 104%, 101%, 1	103 1014 35 N S WALES 5a, 1967. 102 1014 1015 + 146 103 1014 16 Do 5a, 1968 1022 1014 1014 - 148 103 1014 1015 1015 1015 1015 1015 1015 1015	105% 105½ 26 Ati Ref deb 5s, 1937 105% 105½ 105% + ½ 109 100 43 Auburn Auto 4%s, '99 108 106 107 1 103¼ 100½ 3 Austin & Niku 5s, '41 103¼ 103¼ 103½ 103 106 102½ 107 BALT & OHIO 1st 4s, '48 106 105% 105% + ½
38\(\) 34\(\) 2 Budapest 6s, 62, unmat cp on. 35\(\) 35\(\	82½, 79%, 10 ORIENTAL DEV 5½s, 1958	106 102½ 107 BALT & OHIO 1st 4s, '48. .106 105% + 5½ 106 102½ 20 Do 1st 4s, '48, reg .102½ 102½ 102½ 102½ 75 61% 639 Do 4½s, 1960 .75 73½ 75 + 1½ 88 75 244 Do ref 5s, A, 1995 88 85% 87½ + 1½
98 95 21 Do 6\(\frac{1}{2}\)s, 55 (City)	00 67 0 DAYLAND C 4000	86 74½ 164 Do ref Ss. D. 2000 86 84½ 86 + 1½ 86 74 341 Do Ss. F. 1996 86 844½ 86 + 2 110 108½ 121 Do 1st 5s, 1948 110 109½ 109½ - ½ 97 84½ 295 Do ref Ss. C, 1995 97 94½ 96½ 24 96½ + 2½
16% 13 6 Do 7½s, 1988, May coup off. † 16% 15 16% + 1¼ 13¼ 10¼ 19 CALDAS 7½s, 1946 21½ 12 12 + ¼	S9 67 8 FANAMA S1 1963 182 80½ 80½ 83 9 Do 5a 1963 stpd 1734 72 72 3 106 104 9 Do 5½ 1963 stpd 104% 104½ 104½ 151½ 139½ 15 Paris Ori Ry 5½ 1968 140½ 139½ 139½ 23½ 70 69 1 Parilista Ry 7s 1942 170 70 70 + 1 17½ 12% 8 Pernambueo 7s 1947 Sept 161½ 12½ 105 Parilista Ry 7s 1942 1947 Sept 161½ 12½ 105 Parilista Ry 7s 1947 1947 1842	10314 10014 48 Do P. L. E&W V 4s, 41 . 1024 1025 105 4 . 105 105 105 105 105 105 105 105 105 105
13¼ 10¼ 19 CALDAS 7½s, 1946. 12¼ 12 12 + ¾ 98¾ 96½ 53 Canadas 2½s, 1945. 98¾ 98¾ 98¾ 98¾ 98¾ 98¾ 98¾ 108 108 108 108 108 108 115 114¼ 114¾ 14¼ <t< td=""><td>161/4 12/4 105 Peru 68, 1960 16 15/4 15/4 18/4 12 72 Do 68, 1961 15/4 15/4 15/4 18/4 15/8 15/8 4 Do 78, 1959 17/4 17/4 17/4 17/4 17/4 17/4 17/4 17/4</td><td>107 1097 43 Do 4s 1951, stpd 117 115 117 + 2 115 1138 1 Do 5s 1943 111 111 117 + 2 75 687 10 Bat Crk & 85 2s, 89 174, 747, 747, 747,</td></t<>	161/4 12/4 105 Peru 68, 1960 16 15/4 15/4 18/4 12 72 Do 68, 1961 15/4 15/4 15/4 18/4 15/8 15/8 4 Do 78, 1959 17/4 17/4 17/4 17/4 17/4 17/4 17/4 17/4	107 1097 43 Do 4s 1951, stpd 117 115 117 + 2 115 1138 1 Do 5s 1943 111 111 117 + 2 75 687 10 Bat Crk & 85 2s, 89 174, 747, 747, 747,
11% 9¼ 10 Cauca Val 7½s, 1946 . 11% 11% 11% 11% + 1¼ 15% 13% 115 Chite 6s, 1960 . 14% 14% 14½ 14½ + ½ 15½ 14 46 Do 6s, 1961, Feb. 14% 14½ 14½ 14½ 14½ 14½	50 11 0 1 0 1 0 1 1940	10114 101 4 Beech Criz gtd 4s, '36. 10114 10114 10114 121 121 119 11 Bell T of Pa 5s, B, '48 121 1294 1294 1294 1 1284 125 2 Do 5s, C, 1960 1284 1284 1284 1284 1
15½ 13½ 62 Do 6s, 1961, Jan. 14½ 14½ 14½ 4 15½ 14 13 Do 6s, 1961, Sept. 14½ 14 14¾ 4 ½ 15½ 13½ 8 Do 6s, 1962 14 14 14 14 14 14 14 14 14 14 14 14 14	19½ 15 6 Porto Alegre 7½s, 1966, July coup off 18½ 18 18½ + 7½ 101½ 100 1 Prague (Gtr) 7½s 1952 100 100 100 100 100	106 104½ 124 Beth Steed 4½8 1960 106 105½ 105% - % 82 79½ 270 Boston & Me Os. 1967 92 884½ 92 + 5 88 75 170 Do 4½8 J. 1961 88 83½ 88 + 4½ 92 80 213 Do 58 1955 92 87 92 + 3½
11% 11%	29% 27% 27 Prussia 6%s, 1951	31½ 23 39 Bos & N Y A L 4s, '55. 1 30½ 29 30¼ + 158 26½ 21½ 71 Bos Con M 6½s, '34 1 26½ 23½ 26 + 2 26½ 21 69 Do 6½s, '34, c o d 26½ 23 25½ + 1½
13½ 12½ 22 Do 6½s, 1957. 12¾ 12½ 12½ 12½ 13½ 1951. 1961. 12¾ 12½ 4 Do 6½s, 1961. 12¾ 12½ 12½ - ½ 12½ 11½ 29 Chilean M L 7s, 1960. 11½ 11½ 11½ 11½ 1½ 1½ 12½ 12½ 12½ 12½ 1	110½ 109 12 QUEENSLAND 68, 1947	15 7 1 Bow-Biff Hotel 78, '34, stp. *2 15 15 15 17 17 1964, 88 39 Bidyn City RR 56, '41 964, 934, 96 + 3 1084, 1065, 12 Bidyn Edis 5s, A, '49 107 1064, 1064, 1065, 1068, 1059, 36 Do 5s, E. 1952 1064, 1054, 1054, 1065, 1064, 1074, 1064, 1074, 1064, 1074
25½ 20 79 Columbia 68, 1961, Jan. 25½ 24½ 24½ + 1½ 25½ 20 86 Do 68, 1961, Oct. 25½ 24 24½ + 1½ 21½ 18% 2 Col Ag Bk 68, 1948, Apr cp on, 20% 20% 20%	38 33% 5 RHINE-M-D 7s, 1950 33% 33% 33% - % 28% 26% 26 Rhine-Ruhr 6s, 1953 28% 28% 28% 28% 33% 33% 4 + % 32% 32% 32% 32% 32% 32% 32% 32% 32% 3	107% 106½ 197 Biklyn M T 6s, A, '68 107% 106% 106% — % 106 104% 40 Do 6s, A, 1949 106 105½ 105% — % T8 69 2 Biklyn, Q C&S con 5s, stpd, '41. 78 78 78
21 17% 9 Do 8s, 1947, Feb coup on	32\(\) 32\(\) 3 Rhine-W El P 6s, 1952. \(\) 32\(\)	1122 1133, 20 Bidyn Un Gas 5s, '45 1204, 1194, 1203, + \\ 105\chi_1 105\chi_2 105 7 Do 5s, 1950 105\chi_4
904 88 15 Copenhagen 44s, 1953. 89 884 89 17 1958 924 43 Do 5s, 1952 95% 94% 9534 4 8 98 98 98 98 98 98 98 98	coupon off. 24 22½ 23½ 15½ 17½ 14 26 Do 6s, 1968, May coup off. 19¼ 18½ 18½ 52½ — ½ 19½ 15 1 Do 7s, 1964, June coup off. 16¼ 16¼ 16½ 19½ 15 1 Do 7s, 1967, June coup off. 18 18 15 + ½	106% 105½ 18 Brown Bluce 3½5, '50 106 105% 106" + ½ 111 109% 20 Buff Gen E 4½5, B, '81 110 109% 109% - ½ 82 65½ 297 B, R & F con 4½6, '57. 82 77% 82 + 4½ 104% 104¼ 19 Dc 5s, 1937 104% 104¼ 104¼ 104 105.
79¼, 74¾, 10 Cordoba 7s, 1942 (Prov)	25% 15 7 Rio de Jan 8s, '46, Apr coup off: 21 26 26 27 193, 14 10 Do 65/s, '53, Aug coup off: 177% 16% 16% 16% - % 59% 54% 21 Rome 64/s, 1952	30\(\frac{1}{2}\) 27\(\frac{1}{2}\) 27\(\frac{1}\) 27\(\frac{1}{2}\) 27\(\frac{1}{2}\) 27\(\frac{1}{2}
95% 92 2 Cuba 4½a, 1949. 95% 94% 94% 114 101 99% 1 Do 5s, 1904-44. 99% 99% 99% 99% 16 100 99% 14 Do 5s, 1914-49. 100 99% 100	27½ 21½ 10 Rotterdam 6s, 1964	106 102½ 107 BALT & OHIO 1st 4s, 48 106 105½ 105½ + 5½ 106 102½ 20 Do 1st 4s, 48, reg 102½ 102½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½ 102½ 132½
16% 13 6 DO 75%, 1985, May coup of 17 15% 15 16% + 1½ 13¼ 10¼ 10 1 GALDAS 7½s, 1946. 12¼ 12¼ 12 + ½ 18% 96½ 53 Canada 2½s, 1946. 912¼ 12½ 12 + ½ 108% 105% 82 Do 4s, 1960. 108% 108 108 115 112 27 Do 5s, 1952 . 115 114¼ 114¼ 14¼ + ½ 45 45 1 Carlabad 8s, 1954, s15d. 136¼ 36¼ 36¼ 11% 91¼ 10 Cauca Val 7½s, 1946. 11½ 11¼ 11¼ 11¼ 11½ 15½ 13¼ 15 Chile 6s, 1960. 14¼ 14¼ 14¼ 14¼ + ½ 15½ 13¾ 15 Chile 6s, 1960. 14¼ 14¼ 14¼ 14¼ + ½ 15½ 13¾ 62 Do 6s, 1961, Feb. 14½ 14¼ 14¼ 14¼ + ½ 15½ 13¼ 62 Do 6s, 1961, Sept. 14½ 14¼ 14½ 14½ + ½ 15½ 13¼ 13 Do 6s, 1961, Sept. 14½ 14¼ 14½ + ½ 15½ 13¼ 13 Do 6s, 1961, Sept. 14½ 14¼ 14½ + ½ 15½ 13¼ 13 Do 6s, 1962. 114½ 14¼ 14½ + ½ 15½ 13¼ 13 Do 6s, 1962. 114½ 14¼ 14½ + ½ 15½ 13¼ 12 So Chile Mig Bk 6s, 61. 123 12½ 12½ 12½ 13½ 15½ 12¼ 50 Chile Mig Bk 6s, 61. 123 12½ 12½ 12½ 13½ 13¼ 12½ 2D 0 6½s, 1967. 122½ 12½ 12½ 12½ 12½ 12½ 12½ 13½ 12½ 2D 0 6½s, 1961. 11½ 11½ 11½ 12½ 12½ 12½ 13½ 12½ 2D 0 6½s, 1961. 12% 12½ 12½ 12½ 12½ 12½ 13½ 12½ 2D 0 6½s, 1961. 12% 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	2014 14 14 San Paulo St8 '69, 1902, May 2019 0ff. 18 171/2 18 2014 14 14 San Paulo St8 '68 110 con off. 18 171/2 18 2014 14 14 San Paulo St8 '68 110 con off. 18 171/2 18 2014 14 14 San Paulo St8 '68 110 con off.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
102½ 100½ 7 Do 8s, 1952	18½ 14½ 6 Do 6½s, 1937, May coup off. 18 17½ 18	114 1101/2 26 Can Nat Rys 4½s, 1951 114 113½, 1134 - 32 114½ 110½ 40 Do 4½s, 1956 114½ 113½ 113½ 113½ + 32 112 1088 84 Do 4½s, 1957 112 111½ 111½ 11½ 4 2 117 1088 84 Do 4½s, 1957 112 111½ 111½ 11½ 1
937, 934, 73 DENMARK 4½s, 1962. 94½, 93%, 94½ + ½, 102½, 100½, 71 Do 5½s, 1955. 101½, 100½, 100½, 10½, 100½,	23½ 16½ 35 Do 8s, 19:0. July coup off 23½ 22% 23½ + 1½ 61, 57 5 Santa Fe Arg 7s, 1942, etpd. * 58 57% 58 . 32% 31% 14 Saxon Pub W 6½s, 1951	116% 113% 17 Do 5s, 1969, July 116% 115% 116% 15% 116% 118% 115% 16 Do 5s, 1969, Oct. 118% 117% 117% 117% 117% 117% 117% 117%
95% 93% 73 DENMARK 4½s, 1962. 94½ 93% 94½ + ½ 102½ 100¼ 71 Do 5½s, 1955. 101½ 100½ 100½ - ½ 106½ 104½ 96 Do 6s, 1942. 1045 104½ 104½ 104% - ½ 48½ 44 11 Dent Bank 6s, 1935, ct stpd. 1; 47½ 47½ 47½ - 1; 70 67 7 Dominic 1st 5½s, 1942. 70 66 69½ - ½ 68 63 5 Do 1st 5½s, 1942. 68 67% 68 + 1 67% 63 2 Do 2d 5½s, 1940. 68 67% 68 + 1 30½ 29 2 Dresden 7s, 1945. † 30½ 30% 30% 30% + ½	35 33¼ 1 Saxon St Mt 7s, 1945	125½ 122½ 17 Can Nowth 6½5, 1946. 125½ 124½ 125 78 94½ 876, 328 Can Pac deb 4s, perp. 94½ 824, 925 94½ + 134 1044 1028 6 Do 4½5, 1946. 1044 104 1044 104 1044 104 1044 104 104
32% 32% 4 EL PWB, GER, 61/26, 1950	44\(\frac{1}{42\(\frac{1}{4}\)} 24 \text{Do 6\(\frac{1}{4}\)s, 1951	107% 107 2 CAL G & E ref 5s, 1937 107% 107% 107% 107% 107% 104% 114% 11 Cal Fack 5s, 1940 106% 104% 14 Cal Fack 5s, 1940 106% 104% 104% 1 3% 1168 111% 2 Canada Sou 5s, A, 1962 116 115% 116 + % 114 110% 28 Can Nat Rys 4%s, 1951 114 113% 113% 113 13% 1144 110% 28 Can Nat Rys 4%s, 1951 114 113% 113% 113% - 1% 1144 110% 40 Do 4½s, 1956 1144 113% 113% 1144 + ½ 112 108% 84 Do 4½s, 1957 112 111% 111% 115% 116 + 1% 117% 112% 24 Do 4½s, 1957 112 111% 111% 115% 116 118% 113% 17 Do 5s, 1969, July 116% 115% 116% 1 118% 115% 11 Do 5s, 1969, Oct 118% 117% 117% - % 118% 115% 11 Do 5s, 1969, Oct 118% 118% 118 18 - 1% 125% 122% 17 Can North 6½s, 1946 125% 124% 125 94% 87% 328 Can Fac deb 4s, perp 94% 87% 328 Can Fac deb 4s, perp 94% 87% 328 Can Fac deb 4s, perp 94% 102% 46 Do 4½s, 1960 104% 104 104% 107% 105% 43 Do 5s, 1960 107% 106% 106% - % 107% 105% 43 Do 5s, 1954 107% 106% 106% - % 106% 106% 106% 106% 106% 106% 106% 10
52 41% 34 El Salvador 8s, 1948, ctfs † 50 45 50 + 8% 95 93 1 Estonia 7s, 1967 94 94 94	51½ 50 3 Silesian Bk 6s, 1947	110 108% 3 Do 6s, A. 1952

Bond Transactions-New York Stock Exchange-Continued

Continued

Bond Transactions-New York Stock Exchange-Continued

Range, '3c Sales Ret Righ. Low In 1000s High. Low In 1000s High. Low In 1000s G9 63½ 1 Nor Ohio lat 5s, '45. 5 69 69 69 43½ 108½ 107½ 10 No Ohio Tr&L 6s, '47 107% 107% 107% 107% 107% 107% 108½ 104½ 101 No Pac gen 3s, 2047 78½ 74½ 74½ 161 No Pac gen 3s, 2047 78½ 74½ 187 18½ 104½ 104½ 101½ 105½ 107½ 108 108½ 104½ 4½ 40 4s, 1997 105½ 107½ 108 101½ 33 179 Do 4s, 1997 107½ 101½ 99% 100½ 1½ 105½ 103% 103% 105% 1	Range, '36. Sales High Low. in 1000s. High Low Last Chge. 123 1124, 525 Rep Steel gen 4½s, '50. 123 116½ 122½+6½ 109½ 108 5 Do 5½s, 1954 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108½	Range, '36. Sales High.Low. in 1000s. High.Low. in 1000s. High.Low. Last.Chge. 103'4. 99'4. 37 Tol & Ohio C 3'4's, 1960. 103'4, 101'4, 103'4 + '% 98'4. 96'4. 50 Tol, 8t L & Wn 4s, 1950. 98'4, 97'8, 98'5 + '% 102'4. 101'4. 1 Tor. H & Buff 4s, 1944. 102'4, 102'4, 102'4, 124'4, 117'4, 2 Trl Contl 5s, 1963. 128'4, 128'4, 128'4, 117'4, 2 Trl Contl 5s, 1963. 128'4, 128'4, 128'4, 128'4, 117'4, 117'4, 117'4, 118'
39% 34 34 34 C41DEN & L C 48, 48 39% 38% 39% - % 113% 112% 6 Ohio Pub Ser 75, 47 113 112% 113 - % 113% 112% 7 Do 7\(\text{th} \) 5, 1946 112\(\text{th} \) 112\(\text{th} \) 122\(\text{th} \) 124 113\(\text{th} \) 112\(\text{th} \) 1 Do Pw Niag F 55, 43 113\(\text{th} \) 113\(\text{th} \) 13\(\text{th} \) 13\(\te	107% 107% 2 ST JO & GR I 4s, '47	10714 10514: 12 UN E L & F Sa. 1957. 107 10614: 10646 — 44 10634 105 3 Do 514a, 1954. 10534 10534 10534 + 36 21 1714 10 Unidon El Chi Sa. 1945. 120 1937. 20 122 11944 11 Un Oil Cai 6a, A. 1942. 122 121 122 + 34 1224 1134 45 Do 4a, 1947. 1224 1214 1224; + 44 1134 1114 100 Unidon Fac 1at 4a, 1947. 1124 1114; 1124 — 44 1134 1114; 100 Unidon Fac 1at 4a, 1947. 1124, 1114; 1124 — 44 1134 1114; 100 Unidon Fac 1at 4a, 1947. 1124, 1114; 1124 — 44 1064 10715 32 Do 4a, 1968. 10414 104 10414; + 34 1064 10715 50 Do 1at ref 4a, 2008. 1064, 10
107 108 85 Down W R R & N 4a. 51 105% 102%	42½ 34 45 Rutland R R 4½s, 41	108 1071 3 VARVALY CV 5a. 1981 954 922 95 + 25 108 1074 3 Variabilia 4a. 1955 1974 1074 1074 1074 - 5 17% 11 22 Ver 2F 1st 4a. 1934 as 64 44 44 - 1 108 10645 37 Vs 22 F 1st 4a. 1955 1073 107 107 4 104 1054 12 Vs 27 F 1st 4a. 1955 1949 107 107 107 4 1044 1054 12 Vs 28 F 1st 4a. 1952 1949 107 107 107 4 1142 1108 12 Vs 28 Ns 1962 1112 1103 1034 <td< td=""></td<>
99 92 79 Pens Dixie 6s, 1941 99 96%, 98% + 1½ 108¼ 104 8 Penn O & D 4½6, 77 106% 106 106 107 106 121 Penn P & L 4½6, *31 107 106½ 106 106 107 106 121 Penn P & L 4½6, *31 107 106½ 106½ + ½ 111½ 111½ 1 Penn R R Con 48, *43 111½ 111½ 111½ 111½ 111½ 5 Do con 44, 1948 1112 111½ 111½ 111½ 108½ 105½ 23 Do 4½6, 1948 111½ 111¾ 111¾ 111½ 111½ 108½ 105½ 63 Do 4½6, 1948 111½ 111¾ 111¾ 111¾ 111½ 111½ 111½ 118½ 61 Do con 4½6, 1948 108½ 107½ 108½ 4½ 121 118½ 61 Do con 4½6, 1948 108½ 107½ 108½ 4½ 121 118½ 61 Do con 4½6, 1948 108½ 107½ 108½ 4½ 102½ 69½ 117 Do con 4½6, 1948 108½ 107½ 102½ 4½ 106½ 105½ 89 Do 58, 1984 1070 102½ 102 102½ 4½ 106½ 105% 89 Do 58, 1984 105½ 105½ 105% 105% 105% 4 ½ 119½ 111½ 35 Fean R R gen 58, 1968 119½ 113½ 115½ 155% 105% 4	64 56% 1 Do 64, 8 B, 1946, stpd. 64 64 64 115%, 114% 1 Sclote V & N E 48, 28 . 115%,	35½ 29 127 WABASH 4½s, 1978. 35½ 34% 35½ + ½ 32% 29 4 Do 4½s, 1978, ctfs 32% 32% 32% + 1% 104% 98½ 135 Do 1st 5s, 1939. 104%, 103½ 104 + ½ 96% 84½ 247 Do 2d 5s, 1939. 196%, 94½ 96% + 2% 36% 30 68 Do 5s, B, 1976. 36½ 35%, 35½ + ½ 36% 29½ 142 Do 5s, D, 1980. 36% 35%, 35½ - ½ 38 30½ 35 Do 5½s, 1975. 38 37 37% + ½ 6975 60 5 Do 0m div 3½s, 1941. 69%, 66 69% + 4% 100% 100% 1 Do Det & Chf 5s, 1941. 169%, 66 69% + 4% 178% 70 191 Walworth 4s, 1955. 77 74½ 76½ + 2½ 194% 86 263 Warner Br cv 6s, 1939 98½ 96½, 98 + 1½ 194% 36 263 Warner Br cv 6s, 1939 98½ 96½, 98 + 1½ 59 41½ 60 Warren Bros cv 6s, 1941. 54½ 52½ 54 - ½ 59 41½ 60 Warren Bros cv 6s, 1941. 54½ 52½ 54 - ½ 59 41½ 60 Warren Bros cv 6s, 1941. 54½ 52½ 54 - ½ 59 41½ 60 Warren Bros cv 6s, 1941. 54½ 52½ 54 - ½ 59 41½ 60 Warren Bros cv 6s, 1941. 54½ 52½ 54 - ½ 107% 105% 3 Wash Cent 4s, 1948. 97½ 97½ + ½ 107% 105% 3 Wash Cent 4s, 1948. 97½ 97½ + ½ 112 110½ 1 Wash W P 1st 5s, 1939. 1113, 1111, 1112, 1112% 112% 11 Wash W P 1st 5s, 1939. 112, 1111, 1111, 1112.
109% 106% 9 Peo G L & C ref 5s, 1947 109% 109 109% 4 5 117 115% 31 Do 6s, 1943 3. Do 18 1417 117 117 4 5 92 76 89 Peoria & E 1st 4s, 1940 92 89 91 1 1/9 173 Do 10c 4s, 1990 17 1514 1514 154 4 1982 89 55 Pere Marq 1at 4s, 56 95% 94 90% 1/4 1984 38 112 Do 44/8, 1980 97% 89 112 Do 44/8, 1980 97% 97 97% 4 104 103% 103% - 1/8 114 111 116	1014 67% 37 Do ref 4s, 1959 10 9½ 9½ - ½ 9% 9% 20 Do ref 4s, 1959 158 10 9½ 9½ - ½ 9% 9% 20 Do fef 4s, 1959 158 8% 37% 43 Do adj 5s, 1949 188 8% 77% 8 + ½ 8 + ½ 11½ 8% 77 Do 6s, A. 1945 113½ 12½ 12½ 12½ - ½ 11½ 8% 77 Do 6s, A. 1945 113½ 12½ 12½ 12½ - ½ 11½ 8% 77 Do 6s, A. 1945 113% 10 11 - ½ 11½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 1	100 100 W Fellis I 18t 38, H, 1961 100 100 100 100 100 100 100 100 100 1
324, 24 224 Phil & R. C. & I. 6a, 1949 28 25 25 25 24, 54 434, 114 Do 5a, 1973 50 47 47 -11, 114, 114, 114, 114, 114, 114, 114,	112 106% 76 Do S F Ter 4s, 1950. 1081/s 107 1071/s - 4/5 88 53 4 8e Rey gen 4s, A, 1956. 68 611/s 671/s - 4/5 1001/s 924/s 44 Do 5s, 1994. 1003/s 971/s 100 + 20/5 83 684/s 267 Do gen 6s, 1956. 83 774/s 83 + 5/8 87 711/s 548 Do 64/s, 1956. 87 82 863/s + 4/5 87 711/s 23 Do 64/s, 1956. 87 82 863/s + 4/5 87 711/s 23 Do 64/s, 1956, reg. 834/s 834/s 834/s 74 577/s 81 Do M & O 4s, 1938. 74 673/7 33/s + 6/5 851/s 78 16 Do S: D div 4s, 1951. 851/s 833/s 834/s 107/s 104/s 161 Southwa Bell T 34/s, 1964. 1073/s 1054/s 1073/s 104/s 105 107/s 104/s 161 Southwa Bell T 34/s, 1964. 1073/s 1055/s 1077 + 11/s 107/s 104/s 15 Southwa Bell T 34/s, 1964. 1073/s 1055/s 1057/s + 1/s 27 194/s 96 Stevens Hot 6s, 1945. 13 25 244/s 25 - 4/8 27 194/s 248 Stevens Hot 6s, 1945. 1945/s 1054/s 106/s 105/s 106/s 106	108 106 71 Do 514s, 1977. 1084 106 2 W N Y & Fa gen 4s, 1943. 108 108 108 108 108 108 108 108 108 108
95 793, 6 Do 6s, B 1953. 95 92 95 + 37 791, 721, 246 Port Gen El 4145, 1960. 791, 791, 78 79 + 12 82 64 24 Port Gen El 4145, 1960. 791, 78 79 + 14 14 35 4 24 Port Re A T 6s, 1942. 80 781, 89 + 1 41, 394, 40 - 2 14, 394, 40	94½ 81½ 814 5248 Studebaker ev & 8, 1945. 94½ 87% 93½ 52½ 107% 105½ 77 Swift & Co 1st 3%, 1950. 106% 106% 106% 106% 106% 106% 106% 106%	66 45 47 Wilk-B & E lat 5a, 1942 66 61 66 4 5 ½ 1071, 107 1 Willmar & B F 5a, 1938 107 107 107 102 99% 77 Willsen & Co 4s, 1965 101½ 101 101½ 4 ½ 25½ 15½ 25 Wis C lat gen 4s, 1949 22 21% 22 + 1½ 25½ 15½ 25 Wis C lat gen 4s, 1949 22 20½ 20½ 20½ 4 ½ 15% 9 4 Do 8 & D ter 4s, 1948 136 213½ 13½ 13½ 4 % 105½ 104½ 66 YOUNG 8 & T 5s, A, 1978 105½ 105 105½ 4 ½ 105½ 104 100 Grand total sales 373,448,000 Grand total sales 386,230,000
82% 75% 10 B-K-O 60, 1941 31 77 76½ 76½ 12 108½ 106½ 32 Reading 4½ 2, A 1997 108 107½ 106% 25 D 4½ 8, B, 1997 107½ 107½ 107½ 107½ 1072 100 95% 50 D Jer C 41, 1951 100 93% 100 + 3% 113% 104% 684 Rem Rand 5½ A, 47, x w 113% 110 113½ + 3½ 110 13 106 19 Do 5½ 8, A, 47, x w 113% 110 113½ + 3½ 106 106½ 106½ 19 Rep I & 8 5s, 1940 106½ 106½ 106½ 106½	121½ 117½ 26 Do let 5s, 2000. 121½ 119½ 121½ + 2½ 107½ 105½ 9 Do MP T 5½s, 1964. 107½ 107 107½ + 1½ 104½ 102% 83 Texas Corp cv 5s, 1944. 104½ 104½ 104½ - ½ 17½ 57% 141 Third Av ref 4s, 1960. 71½ 69 70 - ½ 102½ 100½ 16 Do let 5s, 1937. 102½ 102½ 102½ 102½ 4 ½	*Selling flat due to default in principal, interest or both. †Selling flat for partial default or other reasons. †Negotiability impaired by maturity. †Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 15

Transactions on the New York Curb Exchange-Continued

Range 1936. High. Low.	Net High Low. Last. Ch'ge. Sales.	Range 1936. High. Low.	High. Low. Last. Ch'ge. Sales.	Range 1936. High. Low.	Net High. Low. Last. Ch'ge. Sales
Range 1936. High. Low. 54 42 Cities Serv pf. BB. 55 45 Cit 8v P & L 36 pf. 57 4 42 Do 57 pf. 18 11 City Auto Stam (60c) 11 2 City Auto Stam (60c) 12 3 City Auto Stam (60c) 13 2 City Auto Stam (60c) 14 12 City Auto Stam (60c) 15 12 City Auto Stam (60c) 16 12 City Auto Stam (60c) 17 2 City Auto Stam (60c) 18 7 2 City Auto Stam (60c) 18 7 2 City Auto Stam (60c) 18 7 2 City Auto Stam (60c) 19 2 City Auto Stam (60c) 19 3 City Stam (10c) 10 2 Com Stam (10c) 10 2 Committe Edison (4) 11 2 Comp F & L Ist pf. 12 14 Comp Mines 13 14 Comm Mines 14 11 Comp S M vtc (50c) 14 12 Comp S M vtc (50c) 15 14 Corea Betail Stores 16 2 Con Stopper (1226) 17 2 Con Oll Co (Mex) 18 2 Con Oll Co (Mex) 19 6 Con Stopper Bessemer 19 6 Con Stopper Bessemer 10 10 Comp S M vtc (50c) 11 11 Courts and S Comp (1226) 12 2 Comp S M vtc (50c) 12 3 Comp S M vtc (50c) 12 4 Comp S M vtc (50c) 13 10 Comp S M vtc (50c) 14 12 Courts and S M vtc (50c) 15 14 Corea Comp S M vtc (50c) 16 16 17 Comp S M vtc (50c) 17 17 Comp S M vtc (50c) 18 18 Comp S M vtc (50c) 19 10 Comp S M vtc (50c) 10 Comp S M vtc (50c) 11 2 Comp S M vtc (50c) 11 3 Comp S M vtc (50c) 12 2 Comp S M vtc (50c) 13 12 Comp S M vtc (50c) 14 15 Comp S M vtc (50c) 15 14 Corea Comp S M vtc (50c) 16 16 17 Comp S M vtc (50c) 17 17 Comp S M vtc (50c) 18 18 18 18 18 18 18 18 18 18 18 18 18 1	52½ 50 50 — 3 180 54 54 54 — ½ 50 57¼ 57¼ 57¼ 4 4¾ 50 17% 16% 17½ — % 11,300	73% 62¼ Humble Oil (1)	70% 68% 69 — 1 6,700 2 1% 1% — % 1,300 39½ 36 36 — 3 1,000 48% 8% — ½ 500	79 75 No In P 8 6% pf (3) 107½ 103 Nor N Y Ut pf (7) 9½ 7 Nor Pipe Line (50c) 29½ 21½ North Sta Pow, A 18½ 15½ *No'west Engineer 46½ 35½ *Nowadel Agene (2)	78 78 78 + 3 30 107½ 106% 107½ + ½ 200 9½ 8 8 - ⅓ 900 29½ 27½ 28% + 1% 4,500
18 11 City Auto Stam (60c) 11/4 % Claude Neon L, Inc 521/4 49 Cleve El Illum (2) 16/4 12% *Cleve Tractor	175 165 175 - 5 11,300 175 175 175 - 5 17,600 493 49 49 - 1 200 163 144 15 + 16 9,400	40½ 35 °Do 7% pf stp (4) 9½ 6 Hydro Elec Sec 7½ 25% °Hygrade Food Prod 40 35 Hygrade Sylvan (2)	50 50 50 50 4 600 370 370 170 12 4.600 425	184 154 No'west Engineer 464 354 Novadel Agene (2)	16½ 16½ 16½ - ½ 700 46½ 41 46¼ + 4¼ 7,500
3½ 3½ Clinchfield Coal Cor 3½ 2½ Club Aluminum Ut 8 7½ *Cohn & Rosen, Inc 1½ *Colon Oil (d)	3½ 3½ 3½ 3½ 125 25 31¼ 2½ 2% 3½ 4 1,100 31¼ 2½ 2½ 2½ 4 2½ 200 32% 31 19,600	53% 36% H.L. P & L. \$6 pf 55 38% Do 6% pf 24% 20 Im O, Ltd, cou (†50c) 24% 20% Do reg (†50c)	52% 50 51% + 1% 2,150 52 50% 52 - 3 100 24% 23% 24 + 16 14,000 24% 23% 23% - % 600	35 30 OHIO BRASS, B (1)	37½ 31 32½ + 1½ 130 106¼ 106¼ 106¼ + 1 225 108¼ 107¼ 108¼ + ¼ 700 111 110 111 + ½ 70
73 51% Colt's Pat F Ar (1%) 110% 93 Colum G&E cv pf (5) 4% % Columbia O & G vtc	72% 68% 69 + 14 3,200 110% 104 109% + 4% 1,059 4 3% 4 + % 68,600	244, 20 Im O, Ltd, cou (†50c) 244, 2014 Do reg (†50c) 144, 134, Imp Tob, Can (†35c) 94, 514 Ind Pipe Line (30c) 61, 34, Ind Terr III Oil, B	1414 14 14 - 16 500 87 7% 814 - 5 2,200 636 6 6 - 36 900 216 216 236 236 4 40	15 ¹ / ₄ 13 ¹ / ₄ *Oil Stks, Ltd (†40c) 15 11 Outboard Motor, A 2 ¹ / ₄ 1 ¹ / ₅ Do B	15¼ 15¼ 15¼ + % 100 14¼ 13¾ 14 900 2¾ 2½ 2½ - ¼ 1,500
112 97 *Comwith Edison (4) 12 12 13 Comwith & So war 25½ 13 Comty P & L 1st pf	107 104 107 + 2 3,500 24% 22% 24% + 1% 2,150	3½ 1½ Indus Finance v t c 20½ 11 Do 7% pf 84 76 Ins Co of N Am (2) 34 32 Int Cig Meh (†1.80)	15% 15% 15% — 50 84 82% 83 + 4 800 34 34 34 100	6% 4% *PAC EAST CORP 31% 29% Pac G & E 1st pf (1½)	6½ 5% 5% - % 2,000 31½ 31½ 31½ 2,400
1% 1% *Comty Water Svc 1% 1% *Comp Mines 14% 11% *Compo S M vtc (50c) 23% 15% *Comp Aircraft	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3¼ 1% Intl Hold & Inv Co 14% 9½ Int Hyd E 8 cv pf 7% 6 Intl Metal Ind, A 14½ 11% *Intl Mining (60c)	3¼ 2 2 -1 1,100 12¾ 11¼ 11¼ + ¼ 3,400 6¾ 6¼ 6¾ + ¼ 400 14¼ 13¾ 14¼ + ¼ 4,000	28¼ 26% Do pf (1.37½)	28½ 28 28½ + ¼ 200 107 106% 106% - ¾ 150 83 83 83 + 4% 10 47 44½ 44½ - 3½ 800
90 84 *Cons G, Balt (3.60) 6¼ 5¼ Cons Copper 230 226 Cons M & Sm (†2½)	90 88% 90 + 1 2,300 5% 5% 5% 5% + 1 13,600 230 230 230 + 4 50 444 4 444 + 4	5½ 34 Do war 39½ 33½ Inti Petrol cp (+1½) 38½ 37½ Do rg (+1½) 7½ 4% 4inti Products 2½ 1½ 1nti Safe B, B	57/4 5 51/4 + 1/4 17,100 387/4 371/4 381/4 - 1/4 13,900 381/4 371/4 371/4 - 1 300 64/8 51/8 61/4 - 1/4 5,100	55% 45% Pan Am Air (1) 6% 3% Pantepec Oil	55¼ 51½ 55¼ + 2½ 7,300 5% 5 5 — ¾ 46,400 6 6 6 + ⅓ 150 50¼ 48¼ 49¾ + ⅓ 3,300
3½ 2½ *Cons Royal (20c) 98 88 Cont G & E pr pf (7) 2 ¾ Cont Oil Co (Mex)	3% 3 3% 4 % 1.400 98 96% 96% 4 % 225 1% 1½ 1% ¼ 800 9 8% 8% 4 % 500	2¼ 1¾ °Inti Safe R, B 14½ 4 Inti Util, A	2 17 2 400 12 104 12 1 800 17 14 14 1 13 1 3 3 200	83 74 Parker Rust P (4½) 28 25½ Do new	79% 74 79% - 14 1,300 26% 25½ 26½ - ½ 1,400 5¼ 5 5¼ + ¼ 400
16% 9% *Cooper Bessemer 45 34 *Do pf, A 7% 6¼ Copper Range	16% 14% 15 - 1 3,200 45 44% 44½ + ½ 500 7% 7% 7% - ½ 600	32 27% "Interstate Hos (2)	287 287 287 2814 — 3, 1,200 3114 27 30 + 114 480 134 3, 14 10,500	5½ 3½ Pennroad Corp (b20c) 109½ 106% Penn P & L pf (7) 122½ 114¼ Penn Salt (3)	8 8 8 - ¼ 100 5% 5 5¼ 39,700 109 108¼ 188¼ - ¾ 270 122¼ 122½ 122½ + 2½ 25
75 5½ *Corroon & Reynolds 75 65 *Do pf, A 4½ 1½ *Cosden Oil (Me) (d)	7 6¼ 6¼ - % 4,800 6¼ 7 - ¼ 1,300 73 73 73 - 2 100 14½ 2¾ 4 + 1¼ 74,600	\$33% 36% H.L. P & L. \$6 pf 55 38½ Do 6% pf 24½ 20½ Dm O L. Ltd. cou (†50c) 24½ 20½ Do reg (†50c) 14% 13½ Imp Tob, Can (†35c) 5½ 13d Emp Tob, Can (†35c) 5½ 13d Emp Tob, Can (†35c) 5½ 13d Imp Tob, Can (†35c) 5½ 13d Imp Tob, Can (†35c) 5½ 13d Imp Tob, Can (†35c) 1½ 10 Do 70 pf 1½ 10 Imp Tob (†1.80) 1½ 1½ 1½ 1mp Tob (†1.80) 1½ 1½ 1mp Tob (†1.80) 1½ 1½ 1mp Tob (†1.80) 1½ 1mp	31½ 29½ 29¾ — ½ 2,100 25% 23½ 25 + 1½ 7,500 1% 1% 1% + ½ 4,200 % + ½ 500	90% 87 "Penn Wat & Pw (4) 70½ 63½ Pepperell Mfg (3) 41 38½ Perfect Circle (2) 18 13½ Phila Co (1)	90% 89% 90 + % 1,200 68 66% 68 + 1 330 39 38% 38% - 1% 400 17½ 17 17% + % 1,200
15 14 Courtauld's (b39c) 2½ % Cramp (Wm) & Sons 29½ 25% Crane Co	16% 12 16% + 4% 15,600 14% 14 14 - % 900 2½ % 2 - 1½ 3,200 28 27% 27% - ½ 5,000	80 70% JER C P & L pf (5½) 89 76 Do pf (6) 3% 1% "Jonas & Naumburg 38% 30 Jones & Laugh Steel	80 80 80 + 1% 25 89 85 89 + 4¼ 70 3% 2¼ 3% + % 5,300	116% 114% Phila El Co pf (5)	114% 114% 114% — 2 25 6 5% 6 3,600 39% 39% 39% + 36 300 121% 11% 12 + 4 1,000
34% 19% Creole Petroleum (b20c) 16 9% Crocker Wheeler 11/2 % *Croft Brewing	33 31 31 31 31 1 1 1 1 1 1 1 1 1 1 1 1		38% 32 36 + 414 3,250 2% 216 214 - 16 1,900 4% 414 416 3,200	1812 77% Pierce Governor 1214 9% Pierce G M, Ltd (80c) 1014 71/2 Pit Bow P M (20c)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
14½ 11½ Crown Ck Int, A (275c) 25 23 *Do pt (1½)	13¼ 13¼ 13¼ 1 ½ 100 24 24 24 100 5¼ 5 5¼ - ¼ 37 11 8 10¼ + 2% 1,400	22 18½ *Klein (D E) Co (†1)	20% 20% 20% + % 200 10% 10% 10% - 1 100 2 7 7 1 180	38 37 Pitts Bes & L E (1½) 12% 7% Pitts Forgings Co 117 98½ Pitts Plate Glass (2)	38 38 38 + 1 25 12% 10% 12% + 1% 24,700 117 111 116½ + 6 3,500 2% 2% 2% + 4 1,000
101/2 37% *Cunco Press (†1.20) 11 9 DARBY PETROL (50c) 13 12 *Davenport Hos (1)	40 39¼ 39¼ + ¼ 500 10½ 10½ 10½ - ¾ 900 12½ 12½ 12½ + ½ 100	1 % *Kolster-B (Am Sh) 104% 98 *Kopp G & C pf (6) 17% 14 *Krueger (G) Brew (1)	104% 100% 104% + 4% 150 17% 15 17% + 2% 4,900	26% 23½ Pond Creek Poca (2) 6% 3% Potrero Sugar 34% 23½ Powdrell & A (1½)	26% 25% 26% + % 1,400 5% 5 5% - % 8,700 34 31% 31% - 1% 800
11 9 DARBY PETROL (50c) 13 12 *Davenport Hos (1) 68 61 Dennison Mfg 7% pf 33/4 1% 'Derby Oil & Ref. 11/4 8% Det Grap I F (20c) 12% 11 *Distilled Liquors 12% 12 *Distiller, Ltd (428 1-10c 242 *Distiller, Ltd (428 1-10c 254 28 *Distiller, Ltd (428 1-10c 255 256 256 256 256 256 256 256 256 256	68 61 61 - 4 300 3 3 3 200 104 97 104 + 4 2,100	59½ 51 LAKE SHORE M (†2) 7½ 5½ Lakey Fdy & Mach 4½ 3½ *Lefcourt Realty 11½ 6½ Lehigh C & N (30c)	57% 57 57½ + ½ 2,700 7½ 5½ 7 + ¼ 4,800 4½ 3% 3% 600 11 10 10 - % 12,900	15½ 11% Power Corp of Can	151/3 141/4 151/4 + 1/4 1,825 2 1% 1% 900 241/4 23 241/4 + 11/4 500 4 2 19,900
12% 11 **Distilled Liquors	74 7 7 900 11% 11 11½ - % 1,100 0 25% 25% 25% 100 34 33½ 34 - ¼ 1,500	2 'Leonard Oil 40½ 38½ 'Lerner Ste Corp 9½ 7% 'Lion Oil Refining 18½ 18½ Loblaw Gr, Ltd, B (1) x.	1% 1½ 1¼ - ¾ 36,200 39½ 38½ 38½ 1½ 600 9¾ 8% 9% + ¾ 1,300 18¼ 18¼ 18¼ 16% 100	16 Prop Realiz v t c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
104½ 95½ Dow Chemical (2) 39 33¼ *Driver Harris (1) 3 *Dubilier Condenser	5½ 5½ 5½ 1 1040 8 5,200 104½ 98½ 1041½ 8 5,200 34½ 33½ 34½ 4 4 400 700	10% 7% *Lockheed Air 13% 9% Lone Star G (40c) 5¼ 4¼ Long Island Lgt	1014 914 10 + 14 5,700 13% 124 1314 + % 11,400 514 47, 514 + 16,600	52 37% Do pr pf 60 54% Pub Svc Nor III (no par) 60 58 Do (\$60 par)	52 50 52 + 1% 390 60 60 60 + 1½ 150 60 60 60 + 2 100
10% 8½ °Detroit Paper Pr (25c) 10% 7% EAGLE PICHER LEAD.	1014 9% 1014 + % 1.400 9% 9¼ 9¼ + ¼ 900 101/4 9¼ 101/4 + 1 2,300	59% 51 LAKE SHORE M (†2). 7% 5% Lakey Fdy & Mach. 4% 37% *Lefcourt Reality 11% 6% Lehigh C & N (30c). 2	83½ 82½ 83 + 1 160 74 73 74 + % 225 8% 8½ 8½ + ½ 5,700 14 13¼ 13% + ½ 17,200	67 50% Pug Sd P&L \$5 pf 67 50% Pug Sd P&L \$5 pf 34% 22 Do \$6 pf	4½ 4½ 4½ 1½ 1½ 100 66 61 66 + 3 1,250 32 30 31½ + 2% 475
10% T% EAGLE PICHER LEAD. 9 1	9 7½ 9 + 1½ 12,100 71½ 62½ 71½ + 9½ 5,150 82 80 82 + 1½ 650 2½ 2½ 2% 4,000	66 53 Do pf	50% 49% 50 + % 1,900 8 8 8 100 63% 63% 63% -1% 40 16% 16% -1% 100	2% 15% Do B Antonia An	7½ 5% 7½ + 1% 4,100 136 135 136 + 2 190 18% 16½ 16½ 5,325
43 23 Do pf, B 84 6% *Easy Wash M, B (50c) 44 2% *Elsler Elec Corp	41 38½ 40 + 1 600 40¾ 38¾ 40 + 2½ 700 8 7¾ 7¼ - ½ 900 3¾ 3¾ 3½ + ¼ 6,000	18 16% Margay Oil (a50c)	161/4 181/2 161/4 — 11/4 100 81/4 71/4 73/4 2,500 45/4 41/4 41/4 4,500 86 783/4 86 + 83/4 2,350	21½ 17 RWY & LT SEC (a25c) 1% **Rainbow Lum P, A *Do B	21½ 19% 21½ + 2½ 1,100 1% 1% 1% - ½ 1,600 % % 3 - ½ 4,800
20% 15% El Bond & Share. 70% 66 Do pf (5) 81 74% Do pf (6) 11% 9% El Pow Assoc	20% 18% 20% + 1% 211,400 70% 69% 70% + 1% 600 80% 78 80% + 1% 3,700 11 10% 11 + % 1,100	4 1% Mass Util Asso	334 234 234 - 1 2,500 736 676 7 4,700 60 5834 60 + 2 600 1156 934 1134 + 134 7,200	2½ ½ Rwy & Util In, A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
9½ 8½ Do A 41½ 18½ El P & L 2d pf, A 4½ 2 Do opt war 9½ 5¾ *El Shareholding	9 8% 8% 1,700 38 35 36% 11% 325 4% 41% 41% 900 91% 8% 8% 4 % 600	70 59 McWms Dredge (3) 88½ 79¾ *Mead Johnson (13) 8½ 5½ *Mercantile Stores 26 20½ Mcrcantile Stores	85 814 85 + 54 400 84 63 74 + 11 25,500 26 23 25½ + 2½ 700 90 90 90 90 + 2½ 25	59½ 39¾ *Reed Roll Bit (†1) 8 6% *Reeves (Daniel) (50c) 1 8 *Reiter-Foster 17% 12½ *Reilable Stores	59½ 58 58 1,200 8 8 8 + ½ 100 1 ½ ½ - 1 11,100 17½ 16½ 16½ - ½ 3,800
98 91½ *Do pf, ww (13)	964 96 964 + 1 150 25% 20% 25 + 5 1,050 17 17 17 - 3 200 34 34 34 - 3 100	90 89½ Do pf (7) 8½ 6% Merch & Mfrs, A	26 23 25½ + 2½ 700 90 90 90 + 2¼ 25 7 6% 6¾ - ⅓ 1,600 6¾ 4% 6¾ + 2% 20,200 55 48 55 + 9¾ 300	614 414 Reybarn Co	54 54 57 - 7 1,300 34 3 3 - 4 17,100 95 94 94 - 4 100
62 43 Empire G & F 6% pf 571/4 44 Do 61/4% pf 651/4 431/4 Do 71% pf	58½ 57 57 — 3 150 57½ 57½ 57½ + ½ 25 63½ 62 62 — 1½ 300	55 40 *Do pf, A 34 1% *Mesabi Iron 34 1% *Mexico-Ohio Oil 34 1% *Mich Gas & Oil Corp	55 48 55 + 9% 300 76 % % - 16 6,900 314 3 3 + % 1,200 314 3 316 800	5½ 4½ Richmond Radiator	5 4% 4% — 1 1,000 4½ 3% 4 + ½ 2,800 10% 9% 10½ + ½ 22,300
34 2 *Equity Corp 4 5 Europ El deb rts. 1% Kvans Wallow Lend 21 5 Do pf 23% 19¼ *Ex-Cell-O Air & T	201/2 191/4 194/4 1/4 1,200 31/4 25/4 31/4 1/4 49,200 4 1/4 1/4 1/4 1/4 6,000	176 1 Michigan Sugar Co 6% 5% Do pf	1% 15% 15% + ½ 4,000 6% 6½ 6½ - % 470 5¼ 4% 4% + ½ 1,500 1% 15% 15% 2,100		
23% 19% *Ex-Cell-O Air & T	19 19 19 + 35 100 22% 21% 21% - % 7,600	% Midi West Util (d)	36 41 36 144,300 436 414 414 - 14 1,300 414 37 37 37 1 1,000 125 12 12 1 300	36% 36% Royalite Oil (1%) 57% 38% "Royal Typewriter 14% 8 "Russeks Fifth Av (1) 34, 1% Ryan Consolidated 6% 3% "Rustless I & S	14¼ 13¾ 14 400 2½ 2½ 2¾ + ¼ 2,500 5¼ 4¼ 4¼ - % 6,800
10¼ 7 158, 143 6¼ 4½ Falstaff Brewing 1.6½ 13½ Fansted Sugar (6). 117, 12½ Fansted Metal 120, 200 120,		Michigan Sugar Co Michigan Co Michigan Sugar Co Michigan Sugar Co Michigan Co Michigan Co Michigan Sugar C	21% 20% 21% + 1% 1,400 50% 50% 50% + 1% 25 27 25% 27 + 1% 425 17% 16% 17 — % 800	92 72 SAFETY CAR H & L (4). 54 3½ St Anthony Gold 53 3½ St Regis Paper 73½ 63½ Do pf	87 87 87 50 54 4% 4% - ½ 20,500 68 65¼ 68 420
37% 28% *Ferro Enamel (80c) 20 20 Flat rets (b81%c) 1% 'Fidelio Brew, Inc	37% 34% 35% + 1½ 4,500 20 20 20 + 1% 100 1½ 1 1½ 16,700	93 81 Moh H P 1st pf (4) 70 41½ Do 2d pf 13¼ 10 *Molybdenum Corp	93 89% 92 + 2 650 66 65 66 + 3½ 250 13¼ 10% 11¼ - 1½ 41,500	2½ 1/2 Salt Creek Cons	1\\(\) 1\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
117 112% First Nat 8 1st pf (7). 9 6% Fisk Rubber 70 58 Do pf (6). 47 37% Flintkote Co. A (1).	114	33% 31% Mont, L, H & P (1½) 35 28 Moore Corp, Ltd (1) 18 ¼ Mount & Gulf (b7c)	150½ 148½ 150¾ + 2¾ 490 33¾ 33¾ 33¾ + ½ 100 35 35 35 + 5 100 ¾ ¾ 6,900	11/2 Schulte Real Est (d) 40 32½ Scovill Mfg (1) 5½ 2% Securities Corp gen	1½ 1 1½ - ¼ 3,800 39½ 39 39½ + ¼ 450 5½ 5 5½ + ½ 3,000 46 44½ 44¾ - ½ 200
60 53 Fla Pw & Lt pf 26% 24% Ford M, Can (b50c) 30 27% Do B (b50c)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8% 5 Mount Frod (60c)		3% 1¼ Segal Lock & Hardware 4% 2 Selberling Rubber 32½ 30% Selby Shoe (2)	3% 3% 3% + % 28,400 4% 3% 4 + % 18,200 32½ 32 32½ + 2 200 4% 4 4½ + 2 20,100
8% 8% Ford, Ltd (b17 7-10c) 17 16 *Froed G & M cv pf (1.20	3% 4 500 50). 16% 16% 16% 16% - 16 500	2½ 1¾ NAT BAKING 2½ 1½ °Nat Bellas Hess 48 43½ Nat Bond & Sh Corp (†1)	2½ 2½ 2½ + ½ 100 2¾ 2½ 2½ + ½ 2,140 48 47 48 + 2½ 1,600	89 78 *Do all ctfs (3½) 89 81 *Do prior (3½) 1½ 4 *Sentry Safety Control	89 87 88½ + 2¼ 1,550 89 86 89 + 2½ 850 1½ 1½ 1% 4,700 12½ 11% 12% - ¼ 2,100
20% 18¼ Gen Elec, Ltd, reg (b37½ 18¼ 12% Gen Fireproof (b10c)	4c) 20¼ 20 20¼ + ¼ 500 18 16¼ 17¾ + 1¼ 3,400 44 38⅓ 38¼ - 7% 150	31 24½ *Nat Container (2) 23 19½ Nat Fuel Gas (1) 4½ 2 *Nat Investors 1½ † Do war	x 31 29 29 - ½ 700 22½ 20 22 + ½ 8,500 3¾ 3½ 3½ 3½ 4,200 1½ 1¾ 1½ 3,300	5% 4% Shattuck Den Min	514 44 514 + 12 2,000 2214 2114 2174 + 1 100 35 37 314 - 14 800
244 1 Gen Invest Corp	2 1% 1% 8,400 14 76 76 -1 1,800 80 80 80 100	2% 1½ Nat Leather 85 77½ Nat Pow & Lt pf (6) 8% 6½ °Nat Rubber Mach 1	2% 2¼ 2¼ + ¼ 1,700 85 8¼ 8¼ 8¼ + ¼ 800 8¾ 7½ 7¾ 14,500 ¼ % 20,500	201/2 181/4 Sherwin-Wms of Can	1264 124 126 + 2 - 3,200 184 184 184 + 4 75 354 354 354 - 6 30
2½ 1 Gen Rayon, Ltd, A 17¼ 12¼ *Gen Telephone	21/6 2 2 + 1/6 800 171/4 151/6 171/4 + 2 18,500 48% 48% 48% + 1/6 100 811/5 78 801/6 - 13/7 1,175	2% % Do pf 17½ 16 Nat Steel Car, Ltd 25% 23 Nat Sugar (N J) (2) 15% 10½ Nat Transit (b75c)	254 175 215 + 1/4 1,200 17 161/2 161/2 - 1/4 50 251/4 25 25 - 1/4 1,400 151/4 141/4 - 2 2,700	28% 19½ Smith-Cer Type, v t c 2% 1¾ *Sonotone Corp. 4½ So Am Gold & Plat (b30c)	2% 2% 2½ - 1½ 900 2% 2% 2½ - 4,200 6 5½ 5% - ½ 14,400
102 97 Do pf, A (6)	9914 9914 9914 14 10 9014 8814 8914 250 814 73 854 1 2,400	2 % Nat Union Radio	2 114 15 + 3 10,900 2 114 114 - 1 300 54 512 513 600 113 112 113 200	2814 27% South Fenn Oil (1.00) 2814 27% So Cal Edis pf, B (1½) 26% 25% Do pf, C (1%) 5% 3 So Col Pwr, A	34 33 33½ + ¾ 4,200 28½ 28 28 - ¼ 700 26½ 26½ 26¼ - ¼ 400 5½ 4½ 5½ + ¼ 500
8% 5¼ "Gilbert (A C) 18% 15¼ Glen Alden Cond (1) 3¼ 2½ "Globe Underwr 14¼ 8 Godchaux Sug, B. ¼ Geldfield Consol	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 12½ *Nelson (Herman) 16 11¼ *Neptune Met, A	18 161/2 161/2 13/4 1,100 16 135/4 15 + 17/4 4,300 31/4 31/4 31/4 1,000	7% 4% Sou Pipe Line (30c)	7% 7 714 + % 2,300 114 14 14
25½ 22 Do pf		9% 8% New Haven Clock	4½ 3¾ 3¾ - ½ 2,200 9½ 9½ 9½ 100 81% 80 81¾ + 1¾ 1,800 64 6 6 - ¾ 14,300 81% 82 414 - 20	324 29 *Sq D Co pf, A (2.20) 69% 404 *Do, B 114 *Standard Brewing	324 314 314 2,500 324 314 314 - 14 1,850 69% 66 67¼ + 114 8,800 14 1 1 - 14 2,100
32% 20% Gray Tel P S (b2). 130% 125 Gt A&P T n-v (16) 128 124 Do 1st pf (7) 31% 25% Great Nor Paper (1) 10% 7% Greatfield Tap & Die		38 31½ °N Y & Hon Ro (†1) 48 36 °N Y Merch (†2) 110 105 N Y Pw & L pf (7)	35 34½ 35 + ½ 250 35 34½ 35 + ½ 250 48 43½ 48 + 4 600 10 108½ 110 + 2½ 30	#1 23 Stand Uap & S (2.40) 4914 3514 *Stand Inv pf ww 23% 21% Stand Oil, Ky (1) 14% 11½ *Stand Oil, Neb	41 34¼ 41 + 7 2,750 49¼ 44¼ 47¼ + 3¼ 300 22½ 22 22¼ + ¼ 3,700 13¼ 12¾ 13¼ — ¼ 500
1% Guardian Investors	31 29% 31 + 1% 1,000 1014 9% 1014 + 17,000 1014 9% 1014 + 17,000 11 11 12 13 + 14 6,500 11 12 13 + 14 6,900	20% 16 N Y Steam. 119% 116% N Y Tel pf (6%)	. 10½ 10 10 - ½ 200 . 20 19 20 + 1 700 . 118½ 117½ 118½ - ½ 275 . 6 5% 6 + ¼ 700	21% 21% *Stand Oil, Ohie 102 97 *Do pf (5)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
7¼ 5¼ HALL LAMP (b20c) 2¼ 1¼ 'Hartman Tob, Inc 4½ 3½ 'Harvard Brew	71/4 7 71/4 - 14 4.600 21/4 2 21/4 + 14 1.700 41/4 41/4 - 14 4.300	11 8% Niag Hud Pw	7414 73 7414 + 3 180 1074 1074 1074 + 3 14,200 122 272 272 1,800 100	1 28 Do pf 34 *Stand Sil & Lead	38 38 38 50 50 50 50 50 50 50 50 50 50 50 50 50
14% 10% *Haxeltine Corp (†1) 17% 11% *Hecia Mining (a20c) 2% 2% *Helena Rubinstein 55 51 Heyden Ch Cp (†1)	14% 14 14% + ¼ 2,100 15% 14% 15% + ½ 2,600 24 24 24 + ½ 2,700 51½ 51 51½ - ¾ 300	39% 32% Niles-Bem-Pond 3% 2% Nipissing (a25c) Noma El Corp.	1134 11 1134 + 34 3,700 39 3 37 3 3814 + 34 2,200 3 27 27 5,400 61/2 57 42 2,600 5 43/4 44/4 + 3/4 6,900	53 63 Sti Co of Can (†1¼) 5 3¼ *Sterchi Bros Stores. 5¾ 4¼ *Sterl Br, Inc (b15c) 25¾ 18 Stetson (J B)	63 63 63 4 8% 25 44 44 44 44 400 53 54 55 54 8 6,100 22% 21% 22% 4 425
7½ 5% HALL LAMP (b20c) 2½ 1½ "Harizman Tob. Inc 4½ 3½ "Harizman Tob. Inc 4½ 10½ "Hazeltine Corp (†1) 17½ 11½ "Heiena Rubinsatein 55 51 Heyden Ch Cp (†1) 17½ 13% Hoffinger Gld (*85c) 10 6% Holophane Co (a25c) 35 30% Hora & Hardari (1.60) 107% 105 Do pf (7) 28% 22% "Hud B M & S (1)	18 15% 16 + ¼ 4,000 10 7% 9% + 2½ 1,700 32 30% 30% - 1¼ 550 106¼ 106¼ 106¼ + 1¾ 20	50% 50 Do new 34% 26% *Mueller Brass (85c) 21/4 13/ NAT BAKING 22/5 13/ *Nat Bellas Hess 48 43/ Nat Bond & Sh Corp (11) 32 14/ *Nat Container (2) 34/ *Nat Bond & Sh Corp (11) 32 14/ *Nat Container (2) 34/ *Nat Bond & Sh Corp (11) 35 14/ *Nat Leather 36 17/ Nat Pow & Lt pf (6) 37/ *Nat Pow & Lt pf (6) 38/ 66/ *Nat Rubber Mach 38/ 66/ *Nat Rubber Mach 39/ 10/ Nat Service Co 20/ 1/ Nat Service Co 21/ 10/ Neiller Bros pf (7) 21/ 10/ 10/ 10/ 10/ 10/ 10/ 10/ 10/ 10/ 1	5 4% 4% + 16 6,300 48 47 47\6 + 16 900 5 47\6 47\6 + 16 600 71\6 7\6 7\6 7\6 - 7\6 200	34 11/4 "Stutz Motor Car	2% 2 2% + 16 3,700 19% 1514 16 - 17 2,900 9% 8% 9% + 4 1,900 62% 61% 62% + 4 900
28% 22% *Hud B M & S (1)	27% 28% 27% + % 8.200	Nor Eure Oll Corp	🖟 🐕 🎋 10,300	14% 8 "Russeks Fifth Av (1). 346 134 Ryan Consolidated 64 354 Shustless I & S. 92 72 SAFETY CAR H & L (4). 543 345 St Anthony Gold 543 345 St Regla Paper. 7346 6345 Do pf 7346 6345 Do pf 10 7 Salt Creek Cons. 10 7 Salt Creek Cons. 10 7 Salt Creek Prod (80c). 14/2 13/5 Schoilt Real Est (d). 15/4 23/5 Schoilt (The) Co (2). 15/4 15/6 Securities Corp gen 16/6 Securities Corp gen 17/6 Securities Corp gen 18/6 Securities Corp gen 18/7 Securities Corp gen 18/7 Securities Corp gen 18/8 Securities Min. (4) 18/8 Securities M	3% 3% 3% 19,100

Transactions on the New York Curb Exchange—Continued

Range 19 ^a 6. High. Low. Last.Chge. Sales. 24% 19 ^b 2 Sunshime Mng (2) 22% 21% 21% 4 % 17,000 65% 52 "Swiss Am El pf. 61% 64% 65 4 350 5 4% Swiss Oll Cp (200) 5 4% 4% 4% 4 16,500	Range 1936. Net Sales in High. Low. Last.Chgs. \$1,000. 95 90 Cen Pow 5s, D, 1957. 234, 92 934, + 1% 39 75 624, Cen Sta El 5s, 148. 735, 72 724, + % 196, 784, 64 Do 548, 1954, x w. 768, 744, 75 . 244, 804, 72 Cen Sta P & L Suka 53 784, 774, 774, - 44.	Range 1936, High. Low. Net Sales in High. Low. Last.Chge. \$1,000. 102% 101. Memphis F & L 5s, A, 1948. 1024, 102. 1024, 4 34 1054, 103% Met Edison 4s, E, 1971. 1054, 105 1051, 4 4, 12 1066, 105% Do 5s, F, 1962. 1057, 1057, 1057, 1054, 4 103. 911/2 Mid Sta Pet 61/6s, A, 1945. 1017, 1004, 1014, 4 4, 14 87% 78 Midd V R R 5s, 1943. 87% 85 874, 226, 47 33. 3144, Mid W W E 5s, c. 04 4, 33, 344, 344, 4488
7 5½ TAGGART CORP 6% 6 6½ 4 ½ 3,100 38½ 35½ Tampa Elee (2,2½) 59% 38½ 39% 49% 4 % 900 3½ 3 4 7astyeast, Iac, A, Del 3½ 3½ 3½ 4 ,500 5½ 4 25½ 17¼ Technicolor, Iuc 25½ 24 25½ 4 % 36,00 5½ 4% 7eck Hughes (40c) 5½ 5 5 4 4 ,300 5½ 4 27 1 4 ,300 1% 4 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	High. Low. Last. Ches. 33,000. 95 90 Cen Pow 5s, D, 1957. 234, 92 83% + 1% 38 75 62% Cen Sta El 5s, 1148. 739 72 72% + % 180 76 162% Cen Sta El 5s, 1148. 739 72 72% + % 180 76 163% Cen Sta El 5s, 1148. 739 72 72% + % 180 105% 105% Ches Sta El 4. 348, 75 75 77 77 77 78 78 78 78 78 78 78 78 78 78	87% 75 Midd V R R 55, 1943. 87% 85 87% 22% 47 33 21½ Mid W U 5s, co d
9 6 Teson Oil & L (60c) 8% 8½ 8½ 10.100 67 57 Thermoid Co pf. 67 65 65 . 100 4 3½ Tob Prod Exp (10c) 3% 3½ 3½ - ½ 700 18% 32% Todd Shipyard (2) 45 44½ 44½ 3½ 200 104 103 Toledo Edison pf (6) 104 104 104 + ½ 50 5% 3½ Tonopah Miring 1½ 1 1½ 7,000 1½ Tonopah Miring 1½ 1 1½ 7,000 5% 3½ Tra-Lax D P 8 (20c) 5 4½ 4½ 11,700	1044 1034 Cities S G P L 6a, 32 . 101 1024 1003 - 4	108, 107% Minn River Pow 89, 1951 . 1074 1074 1074 1074 1074 118 1074 1074 1074 1074 1074 1074 1074 1074
3014 2614 *Ilm Amer It yest 3012 2012 ± 12 100	113\(\frac{1}{2}\) 113\(\frac{1}{2}\) 112\(\frac{1}{2}\) 112\(\frac{1}{2}\) 112\(\frac{1}{2}\) 110\(\frac{1}{2}\) 112\(\frac{1}{2}\) 110\(\frac{1}{2}\) 112\(\frac{1}{2}\) 110\(\frac{1}{2}\) 112\(\frac{1}{2}\) 110\(\frac{1}{2}\) 112\(\frac{1}{2}\) 122\(\frac{1}{2}\) 110\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}	107½ 105 Do 5s, B, 1987
\$\frac{1}{2}\$ \text{U Tobacco}\$ \\ \frac{1}{2}\$ \\ \frac{1}{2}\$ \text{U inted Air war.} \\ \frac{1}{2}\$ \\ \frac{1}\$ \\ \frac{1}\$ \\ \frac{1}{2}\$ \\ \frac{1}\$ \\ \frac{1}\$ \\	48 1981	1111 1052 New Manarer G. 58, 1948 1111 11052 1111 11052 1111 11052 1111 11052 1111 11052 1111 11052 1111 11052 1111 11052 1111 11052 1111 11052 1111 11052 1111 11052 1111 11052 1
45% 29% Do pf A	107 105% Cumb C, P & L 4½a, 1956. 106% 106% 106% - ½ 110 166% DALLAS PW & LT 6s, A, '49. 107 106½ 107 + ½ 107% 106% Do Sa, C, 1952. 107% 107% 107% 107% 9 1105½ 103 Del El Pw 5½a, 1959 100% 104% 104% 104% + ½ 109 107% Denver G & E Sa, 1940. 108½ 108½ 108% 108% 108% 108% 108% 108% 108% 108%	81 69 D0 68, A. 1949
1½ 5 Do B 1½ 1 1 15 + 1½ 4.500 B 1½ 1 1 15 + 1½ 4.500 B 1½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	105% 102½ DO 5s. B. 19·0 105% 104% 105% + 3% 38 10½ 44% Det latt Bage 6½s, 1952 104 9½ 9½ 9½ - ½ 28 1952 4% Do 7s. 1952, c o d 9½ 8½ 8½ 11 3 2 % Do 7s. 1952, c o d 2% 12% 24 24 24 ½ 115 103% 103% Daks Gulf G 6½s, A. 1937 103 103 103 5 55% 74 ELEC PW & L 5s. 2030 85 83¼ 83% - ½ 170	1084, 1074, Do 6s, AA, 1950. 108 108 108
1½ 1½ U S Finishing. 1½ 1½ 1½ 500 3½ 13 U S Foll. B (60c) 22% 21 21½ — 1 5,300 3½ 1¼ U S & Int Sec. 3½ 27 3 5,500 3½ 1½ U S Foll. B (50c) 22% 31 23½ — 5,500 3½ 1½ U S Finy Card (11) 32% 21½ 24 — 3 3,000 35½ 33½ U S Finy Card (11) 34% 34 34 34 32 50 35½ 33½ U S Finy Card (11) 34% 34 34 34 32 50 35½ 33½ U S Finy Card (11) 34% 34 34 34 32 50 35½ 33½ U S Finy Card (11) 34% 34 34 34 34 32 50 35½ 33½ U S Finy Card (12) 34% 34 34 34 34 34 50 35½ 33½ U Inted Stores v t C 31½ 1½ 1½ 1½ — 3 7,500 35 34 United Wall Paper 5 4% 4% 9 5 31,200 32 25½ Unity Prod (1.60) 30% 30¼ 30¼ 30½ + 3 300 32 25½ Unity Prod (1.60) 30% 30¼ 30¼ 30½ + 3 300 32 25½ Unity Prod (1.60) 30% 30¼ 30¼ 50½ + 3 300	85½ 74 ELEC PW & L 5s, 2030. 85 83¼ 83¼ - ¼ 170 10½ 102½ El Paao Elec 5s, A. 1950. 104½ 104½ 104½ 104½ 107 107 107 107 107 107 107 107 107 107	105% 103% OGDEN GAS 5s, 1945105% 105% 105% + 1/4 ## 107 106 Oblo Edison 5s, 1960106% 106% 106% 1/2 36
10% 44% Univ Prictures	105	106% 105% 0hbe Pow 4½s. D. 1956 103% 105% 105% - ½ 15 107% 105½ Do 5s. B. 1952 107 106% 106% - ½ 7 105% 105½ Do 5s. B. 1952 107 106% 106% - ½ 7 105% 105 Do 5s. D. 195% . 105% 105 105 Do 5s. D. 195% . 105% 105% 105½ - ½ 16 107 104½ 0kka G & E 5s. 1950 107 105% 107 + 1½ 19 104½ 10½ Do 6s. A. 1940 . 104½ 103% 104½ 1 10 10 33½ 0wwege Falis 6s. 1041 94 \$2 33½ 4 % 69 100 33½ 0wwege Falis 6s. 1041 99 97½ 97½ - 1½ 14
3 11/2 VENEZUELA PETROL 2% 2% 2% 7 % 30.100	88 82 Do 6s, B, 1941.	107 106 PAC COAST CO 5s, '40 107 107 107 + \(\) \(\) \(4 \) 121\(\) 119\(\) PAC COAST CO 5s, '40 107 107 107 + \(\) \(4 \) 121\(\) 119\(\) PAC G & E 6s, B. '41 121 120\(\) 120\(\) 121\(\) 17 + '\(\) \(4 \) 31 107\(4 \) 165\(\) 107 + '\(\) \(4 \) 31 107\(4 \) 166\(\) 107 + '\(4 \) 157 107\(4 \) 166\(4 \) 107 + '\(4 \) 157 107\(4 \) 166\(4 \) 107 + '\(4 \) 157 101 98\(4 \) 107\(4 \) 108\(4 \) 107\(4 \) 108\(4 \)
24 8 WACO AIRCRAFT 914 815 914 4 5 2,300 55 55 Wahl Ce 56 55 55 5 5 5 1,000 226 18 Walter Mining 27 24 28 28 1 1,200 227 19 "Wayne Pump 27 244 283 1 15,200 104 44 West Air Exp (new) 91 87 878 1 15, 25,000 105 104 104 West Fewer pf (7) 105 105 105 105 105 105 105 105 105 105	99% 97% Georgia Pwr 5s, 1967. 98% 98 93% + ½ 105 38 31% Ga Fow & Lt 5s, 1978. 92% 91 91 - 1; 25 90% 83% 14% Ga Fow & Lt 5s, 1978. 92% 91 91 - 1; 25 90% 83% Glen Ald Coal 4s, 1965. 90% 88% 90% 1½ 1½ 12 12 12 112 117 110 + 2% 406 110% 90 Girand Trunk W 4s, 1950. 100% 99 99 + 1% 38 108 106% G4 Nor Pw 5s, 1950, stp. 108 197% 108 108 108% G4 Nor Pw 5s, 1950, stp. 108 197% 108 108 108% G4 Nor Pw 5s, 1950, stp. 108 197% 107% 10 10 10 10 10 10 10 10 10 10 10 10 10	1024 88% Do 548 8, A. 50
40 31 Wilson-Jones (2 162½) 80 80 80 80 + 18½ 10 80 80 80 80 80 80 80 80 80 80 80 80 80	1074; 105½ HACK WAT 5s, A, 1977105 106 106 — 76 2 91½ 72 Hall Print 6s, A, 1947, stp89%, 88%, 88%, 96 62 104%; 104½ Hood Rubber 7s, 1336104½ 104½ 104½66	10655 10446 Penn Pulb S 5s. 1954-D. 10655 10655 1054 1146 113 2*Penn W & P 5s. 1940. 114 1135 1134 1135 1134 1146 1135 106
1 29 Wolferfor (a % f /5c) (100 31 31 31 + % 100 7% Wright Hars (100) 3% 8% 8% 8% 1% 13,400 14 1% *VUKON GOLD 3% 3 3 - ½ 8,500 DOMESTIC BONDS. (Sales in \$1000s) Range 1936. Net Sales in	105 103½ Do 4½s, D. 1978	107 106 Potomac Edi 5a, E, '56 109% 106% 106% - % 13 108 106% 100 4% F, 1961 108 107% 108 + % 8 102% 101 Potomac El F 5a, '36 101% 101% 101% - % 2 11. 656% Potrero Sug 7a, '47, '87
104½ 102½ ALA PW 5e, A. 1946. 104½ 102% 104½ + 1½ 24 29½ 27 Do 5a, 1951. 99 93% 99 94 95 95 95 95 95 95 95 95 95 95 95 95 95	7 27, 711 Ce t E E 61, 1937 97%, 97%, 97%, 97%, 97%, 97%, 97%, 97%	107 106 90 58, C, 1966 1064 107 108 108 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
26\(^1\) 13\(^4\) Am E2 Fw 6a. A. '\(^7\). '' \(^1\) 26\(^4\) 23' \(^2\) 28\(^4\) + 5\(^4\). 18\(^7\) 168\	106% 105% Ind & Mich El 5s 1855 106% 106% 106% 4 % 2 1111 110% Do 5s, 1957 1106% 110% 1106% 106% 1 % 2 3 744% 65 Ind Service 5s, 1950 73% 63 74 72% 73% 64 8 3 0 5s, A, 1963 73% 63 1 70% 72% 72% 72% 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104½ 103 Queens G & E 5½s, A, 1952104 103½ 104 22 104 100 °REL MAN 5s, 1954, w w102½ 101½ 102½ + 1 34
Range 1936. (044) 102½ ALA PW 55. A. 1946. 1044/2 102½ 104½ + 1½ 24 99 961½ 10 D5 58, 1951. 99 963½ 99 12 40 99 961½ D5 58, 1955. 98 97½ 97 10 58, 1955. 98 97½ 98 + ½ 19 88 86 D5 58, 1956. 98 93 90 93 + 3 112 88 81½ D6 4½8, 1967. 88 82 82 82 88½ 22 112 88 81½ D6 4½8, 1967. 88 82 82 82 82 82 82 82 82 82 82 82 82 8	108 107% Hyd P Niag F 5s, 1951 108 108 108 108 2 3 1 109 108 1DAHO POW 5s, 1947 1084 1084; 1084 - 34 1 7 7 234 11 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	108¼ 106¼ °SAFE H W 4½s, 1979107¼ 107 107 15
22% 35½ Do 5½s, inv etfs 52% 49 49 2 32 45¼ 34 Do 5½s, 1977 45¾ 42 44½ 2¼ 33 779 75 Asse Kayon 5s, 1950 79 77½ 79 + 1½ 37 85% 78 Asse T & T 5½s, A, 55 88% 88 88 78 100½ 90¼ Atias Flywd 4½s, '43 100½ 90% 100½ + 1½ 71 102 80 BALD'N L 6s, '38, ww 99% 93 93½ - 1½ 83 95% 74½ Do 6s, 1928, xw 94% 92 92 - 2 452 1654 15% 115% 115% - ½ 45	1064 105 Ia-Neb L&P 55, A, 1867, 1054, 1054, 1054, 1054, 1051, 1054, 105	72½ 65% Seartile Lt Co Sa, 1949. 776%, 70%, 70%, 71½ 1 108 106% Servel. Inc., 5a, 1948. 1.08 108 108 108 1 104 1 1 102 98% Sand Intil Sec Sa, 1948. 1.01 100 100%, 4 ½ 21 104½ 100½ Shaw We F 4½s, A, 1987 1.03½ 103 103%, 60 104 100½ Do 4½s, B, 1968. 103% 100% 103% 100% Do 4½s, D, 1970. 1.03% 103% 103%, 4 ½ 7 5 64½ 58 Sheridaa Wye 6s, 1947. 64½, 64½, 64½, 4 ½, 1 100% 57%, 8 su Correlation Sec., 1987. 99%, 99%, 99%, 99%, 99%, 99%, 99%, 99%
119% 116 Do 5s, B. 19*7 11.74, 110 110 120 1213, 1104, Do 5s, C. 1960. 1213, 1104, 119%, 119%, 119%, 125, 136, Do 5s, C. 1960. 1213, 1104, 119%, 119%, 125, 136, 136, 136, 136, 136, 136, 136, 136	1174, 11854, KANS G & E 6s. A. 2022. 1174, 1164, 1174,	104% 101% 8 Em P & L 6a, A, 2025. 104% 102 103% + 4 175 103% 101 "Sear Cal Eddis 34a, 1960. 103% 102% 103% 14 ½ 150 103% 100% 103% 102% 103% + 4 150 103% 100% 103% 102% 103% + 4 2 37 105 104% 105 104% 105 104% 105 105 104% 105 105 105 105 105 105 105 105 105 105
109 107% Berff Gen El 5s. '39 1.08 107% 108 + % 10 108 108 108 108 108 + 1½ 6 108 108 108 108 108 108 108 108 108 108	97% 93½ Do 5s, I. 1969 94% 97 96 4 ½ 65 10% 103% 103% 103% 103% 103% 103% 103%	80 56% Sou Ind Ry Co 4s. 1951. 80 76 77% + 1% 154 104 101 Sou Nas Gaas 6a, 1944. 1103 102%, 103 50 102 103 50 104 101 Sou Nas Gaas 6a, 1944. 1103 102%, 103 50 102 102 102 102 102 102 102 102 102 10
105 106 107 108 1, 150 108 1, 150 108 108 108 108 108 108 108 108 108 10	10% 10% La Pw & 148 of 1945 105% 105% 106% 106 10 20 20 20 20 20 20 20 20 20 20 20 20 20	1044; 1014; Sana Ant F B So. B. 1908. 123, 124, 1037; 1037; 4 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		, , , , , , , , , , , , , , , , , , , ,

Transactions on the New York Curb Exchange-Continued

Range 1936. High. Low. Last.Chge. \$1,000. 50 46½ Stand Tel 5½s. A. '43	Range 1936. Net Sales in High. Low. Last Chge. \$1,000. 108 103¼ West Penn Tr 5s, 1960108 107% 10818 94½ 88% West Tex Ut 5s, A, 1957 94½ 93 93% + % 82 48 33% West News Un 6s, 194448 40 48 + 8% 60 106½ 10.% W Un G & E 5½s, A, 1955106 105½ 106 ½ 12.3 1
97% 89 TENN EL PW 5e, '56	107 \(\) 107 \(\) Wheeling Elec \(\begin{array}{cccccccccccccccccccccccccccccccccccc
106% 104 Do 6s, A 2022 106% 106%, 10	107% 106% YAIDKIN RIV P 5s, 1941107½ 107½ 107½ + ½ 5 104% 103½ York Rys 5s, 1937104½ 104 104½ + ½ 56 FOREIGN BONDS
94½ 80 ULEN & CO 6s, '44, 3 stp. 81½ 80 81½ - 2½ 14 107 105½ Union El L & P 4½s, '57. 106½ 106½ 106½ - ¼ 2 116½ 113½ United El N J 4s, '49 115½ 115 115½ + 1 15½ 15 15½ 15 15½ 5 1 15½ 15½ 15 15½ 15½	26%, 26 BADEN 7s, 1951
88½ 76 Do 68, 1975 88½ 85½ 88 + 2½ 223 91 80 Do 6½, 1974 91 87½ 90½ 43% 88 + 2½ 23 90 81½ Unit L Rys 5½, 52 90 81½ 199 + 3½ 123 86 75½ 90½ 81½ 199 + 3½ 123 86 75½ 90½ 81½ 199 + 3½ 123 86 75½ 199 81 81 199 199 199 199 199 199 199 1	11 8 CAUCA V COL 78, 1948 974 914 934 + 36 11 3 325 Ceat B Gmy 68, A, 1952 3314 3314 3314 3314 3314 33 3134 Do 68, B, 1951 3214 32 3214 14 3 3144 12 Chile Mig B 68, 1931 1 124 124 124 124 4 4 2 2114 184 Cel Ag M B 78, 1946 2114 20 2076 14 8 2116 17 Do 78, 1947 204 20 2076 14 2 2351 2414 Coura & P Bh 5148, 1937 3414 3444 3444 14 7 98 8834 Cuban Tel 7148, A, 1941 98 98 98 94 4 3 7 70 Cuban Tobacco 58, 1944 73 72 73 3 6
106% 105% Do 6%s, 1940	98 95% DANISH MUN 5½s, 1955 97½ 96% 97 23 72 69% Danzig P & W 6½s, 1952 71½ 69% 69% 22½ 21 93% 92% Denmark Mig B 5s, 1972 92½ 92½ 92% 3
100 95% Do 5%, A, 1946	82 75½ EURO EL 6½s, 1965, xw 81½ 81½ 81½ - % 5 39¾ 36 Euro M & In 7s, C, 1967† 36 36 36 3
27 22% WALDORF-A 7s, 1954. 25% 25 25% 129 107 106% Ward Baking 6s, 193% 1,064% 1064% 1064% 121 107 106 Wash Gas I.4 0s, 1978, 1063, 1063, 1064, 1064, 106 1064, 106 Wash Ry & El 4s, 1951. 1064% 1064, 1064, 1064	28½ 28½ GERN CON M 69, 1947 28½ 28½ 28½ 10 28½ 28½ Do 7s, 1947 28½ 28½ 28½ 9 3½ 23½ Geofuerei 6s, 1953, x w 34 33½ 34 + 1% 7
107% 106 Wash Wat Pw 55, 1960 106½ 106½ 106½ 106½ 101½ 101½ 101½ 101½	43½ 41½ HAMB'G EL 7s, '35 \$ 41½ 41½ 41½ - 1½ 3 32½ 31½ Ham E, U & S B 5½s, '38 31½ 31½ 31½ 1

	e 1936 Low					H	igh.	Low. I	Last.		Sales in \$1,000.
32% 26%	32% 26%	Hanover Hanover	City Prov	7s, 1: 61/2s,	939		32½ 26%	32½ 26¼	321/2 26%	+ 3/	
461/2 90 43	44 78 391/2	ISARCO Isotta-Fr Ital Supe	ns 7s	. '42			90	45 85 41½	46 90 41%	+ 8	25 10 25
1714 1312 8112 75	917	MARANI Medellin Mendoza Do 4s,	78, 1	951 1951	i		12% 74	16% 12 74 66	16% 12% 74 66	+ 34 + 24 - 9	10
8914	89	NIPPON	E P	61/68,	'53		891/2	89	89	- 1/4	1 7
2114 4714 2714 31%	101/4 411/4 27 31	PARANA Pied Hy- Pomeran Prussian	El 63	65, A	, '60 '53		18½ 46 27¼ 31%	17¾ 45 27¼ 31%	18 451/4 271/4 311/8	+ 1/4 + 1/4 + 1/4	23 21 2
17% 33 27 2% 2% 214 214	32¼ 27 1¾	RIO DE Rubr Gas Rubr Ho Russia 5 Do 51/48 Do 61/48 Do 61/48	61/28 use 6 /28, 11 1, 192 1, 191	, A, 148, 1 921 1, c	'53 1958 o d	9	16 32¾ 27 2¼ 2½ 2½ 2½ 2½	15½ 32¾ 27 2½ 2 2½ 1¾	15½ 32¾ 27 2¼ 2½ 2¼ 1¾	+ 14	27 66 69 162
63¼ 12½ 10 33 52	11¼ 109 32¾	SANTA Santiago Sauda Fa Saxon Po Stinnes (7s, 1 alls 5 ab W	949 s, A, 6s,	'55 '37		11½ 109¼ 32¾	58 11½ 109¼ 32% 47	58 11½ 109¼ 32¾ 47	+ 14	1 7 7 5 1
47	411/	TERNI S	60 64	60, A	, '53		45	441/2	441/2	- 11/4	11
48 331/4 324/4	45½ 32 32	UNITED Unit Ind Do 61/48	Cp 6	8, 194	15		321/4	45½ 32¼ 32¼	45% 32¼ 32¼	- 1¼ + ¼	5

*Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership or being reorganized. §Negotiability impaired by maturity.

Danish Bonds Reflect Nationalistic Trend Toward "Economic Controls"

Continued from Page 297

vested in agricultural property increasing as follows:

1931/32.....-0 5% | 1933/34......3.6% 1932/33.....2.9% | 1934/35.....4.1%

The introduction of bacon quotas by the British Government in 1933, in keeping with Walter Elliott's policy of agrarian protectionism, however, has brought about a steadily declining export market for Danish bacon. A trade treaty was concluded between Denmark and Great Britain on April 24, 1933, to run for three years from June 20. For a time the rising prices for bacon more than offset the fall in volume of exports, but as Table II shows, the steady curtailment in volume has begun to make itself felt.

While achieving results for the year 1932, the import restrictions did not prevent a sharp rise in the excess of imports for 1933 and 1934. For the calendar years 1932, 1933 and 1934 the excesses of imports were 5, 53 and 120 million kroner, respectively. Invisible items converted the 1932 and 1933 figures into surpluses of 83 and 49 million kroner, respectively, but the year 1934 showed a net deficit of 29 million kroner. Normally. Denmark shows an unfavorable visible balance of trade of 100 to 120 million kroner, which is covered by invisible items, chief of which is income from the shipping industry. As can be seen from the cumulative figures for imports and exports (Table III), the excess of imports for 1935 has been steadily creasing since May, in relation to 1934. It is expected that the final figures for 1935 will show total debits and credits on international account fust about in equilibrium.

The figures in Table IV, giving the national bank's holdings of gold and net foreign assets, confirm the improvement in the exchange position shown by the trade returns. The minus figures for foreign assets show that up until June the national bank was rapidly increasing its indebtedness abroad. The reduction in gold holdings in August represents the repayment of a credit payable in Swiss francs.

Denmark's exchange difficulties seem to lie in the fact that until recently she had been pursuing trade and financial policies which were mutually irreconcilable. With a view to facilitating conversion of the Danish Credit Association 5 and 4½ per cent bonds and reducing unemployment, the government has pursued an easy-money policy. As in the case of Great Britain, a large portion of the additional credit made available to industry at low rates of interest has been absorbed by the building trade, with the result that building activities of boom proportions have ensued. The rise in domestic prices has created an increased demand for imported goods. In order to prevent currency depreciation, and at the same time proceed with its

Table I	I. Ex	ports				fos
Bacon: 1930. Volume (million kg.) 306.4 Value (million kr.) 510.2 Average price 1.7	1931.	1932.	1933.	1934.	1934.	1935.
	376.1	389 8	294.1	223.3	205.5	184.7
	419.5	385.8	471.1	448.0	411.1	385.9
	1.1	1.0	1.6	2.0	2.0	2.1
Butter: Volume (million kg.) 168.2 Value (million kr.) 433.0 Average price 2.6	171.1	157.5	150.3	149 5	138.6	126.9
	373.1	295.0	304.2	276.9	249.9	271.1
	2.2	1.9	2.0	1.9	1.8	2.1
Eggs: Volume (million score). 42.1 Value (million kr.). 81.6 Average price 1.9	48.7	55.2	53.5	56.3	51.8	54.7
	75.7	77.8	79.1	82.8	74.4	80.7
	1.6	1.4	1.5	1.5	1.4	1.5

expansionist policy, the government has been restricting imports to a level supportable by the exchange rate.

TABLE III. EXPORTS AND IMPORTS (Millions of kroner)

		1934			1935			
		1	Excess		E			
			of			of		
	lin-	Ex-	Im-	Im-	Ex-	Im-		
	ports.	ports.	ports.	ports.	ports.	ports		
5 months.	514	477	37	548	498	50		
6 months.	611	576	35	646	604	42		
7 months.	717	675	42	750	704	46		
8 months.	834	779	55	851	815	36		
9 months.	972	897	75	980	928	52		
10 months.	1.104	1.002	102	1,107	1.041	66		
11 months.	1.229	1.111	118	1.221	1.151	70		

To meet the unsatisfied local demand for consumers' goods, a number of new industries have come into existence which would appear to have little permanent economic justification. Needless to say, it will be a difficult matter for the government in future to refuse tariff protection for these new industries, which have been fostered by the sheltered market created by import restrictions. The index of industrial production (1931 — 100) for November, 1935, was 123, as compared with 116 for November, 1934. Unemployment has been sharply reduced.

Devaluation vs. Deflation

One solution of Denmark's exchange problem would appear to be a further

siderable agitation on the part of the farmers for a lower value. The election of Oct. 22, 1935, however, resulted in an endorsement of the government's policy, and an act has been passed maintaining the Exchange Control Office for two years further.

depreciation of the krone. This would

automatically provide a check on im-

ports. As the Danish Government, how-

ever, feels that the anti-dumping clause

of the Ottawa agreement would become

operative against it if it were to de-

value further, its hand is more or less

tied. The alternative would be to lower

domestic business activities to a level

more in keeping with the present ex-

change rate, by a vigorous policy of de-

flation. This policy, however, is scarcely one which appeals to the government,

as it necessarily involves increased un-

In January, 1933, the currency was

devalued from 18.16 to the pound (the

old sterling parity) to 22.40 to the

employment and lower prices.

TABLE IV. NATIONAL BANK'S HOLD-INGS (Millions of kroner)

	Gold.	Net Foreign Credits.
Dec. 31.	1930 177	99
Dec. 31.	1934	- 68
June 30	1935 133	-105
July 31.	1935 133	-100
Aug. 31.	1935 118	- 79
Nov. 30.	1935 118	- 75
Dec. 31	1935 118	- 73

The National Bank has been taking steps to improve the exchange situation. Import licenses for building materials are being allotted on a reduced basis. The Bank has also been liquidating substantial blocks of its bond holdings, in this way tightening the money market and checking the building boom. This is a reversal of the easy money policy followed up to last August. To force down interest rates, the National Bank increased its security holdings from 102.6 million kroner in May, 1933, to 149.8 million kroner in May, 1935. It also made substantial loans to the

"Crisis Fund," a State institution formed largely for the purpose of supporting the market for, and facilitating the convertion of, Credit Association agricultural bonds. A recent rise in the discount rate, and the reduction of security holdings to 94 million kroner on Dec. 31, indicate, however, that the Bank is now determined to reassert its control over the money market.

British Market Vital

One favorable development, from the bondholders' point of view, is increased imports from Great Britain. The percentages of imports from Great Britain for the years 1932, 1933 and 1934 were 22.3, 28.1 and 30.1 per cent, respectively; and for the first six months of 1935. 36.7 per cent. As Great Britain is Denmark's chief market for bacon, butter and eggs, Denmark's bargaining position with regard to these products should be strengthened by the growing importance of the Danish market for British textiles, coal and heavy industry goods. In 1934 Great Britain purchased 98 per cent of all bacon, 83 per cent of all butter and 67 per cent of all eggs, or, roughly, 60 per cent of Danish exports. Dependence on the British market is obvious. suggested some time ago that if Denmark were pressed for exchange to meet its external debt service, the temptation to favor the sterling debt, as was done by Germany, would be great.

Last June Mr. Elliott stated that the British Government proposed to continue its quota restrictions, but that it was prepared to contemplate, as from the beginning of 1936, an increase in the volume of imported supplies, subject to the imposition of a levy which be devoted to the assistance of the home industry. Denmark's bacon cannot be subjected to any import charges before July, 1936, without the consent of the Danish Government. If Denmark agrees to this levy, the subsidy granted British producers will probably be based on a home production approximating that of 1935, and will diminish when production exceeds a certain limit. Under the present bacon quota system the whole benefit of the rise in import prices accrues to the Danish producer. Under the levy arrangement some portion of the increased price will go to the British producer who will be able to charge a lower price than he otherwise could. It remains to be seen whether these quotas will be increased sufficiently to offset the lower prices that are likely to result from this new arrangement.

Banking Statistics—Brokers' Loans—Gold Reserves

Danking	0	ta	us	cic	,S	ט	10	IZC
State PRINCIPAL RESOURCES A	101 1	BILIT	ES OF	REPO		ÆMBE	R BAN	iks in
LOANSAll	Reporti	illions o	f dollar	PR)	0	-New	York	City
On recurities: Feb. 12, To brokers & dealers: 1936.	Feb. 5, F 1936.	reb. 13, 1935.	Feb.12 1936.	Feb. 5 1936.	Feb. 13, 1935.			
In New York \$908 Outside New York 175	\$888 174	\$723 172	\$28	\$29	\$26 24	\$882 62	\$882 61	\$542 58
To others: 2,059	2,064	2,229	147	147	173	738	731	785
Total \$3,142	\$3,126	\$3,124	\$175	\$176	\$223	\$1,682	\$1,674	\$1,385
Acceptances and com- mercial paper 354 Loans on real estate 1,138	353 1,140	433 1,128	15 16	15 16	40 18	160 134	163 127	227 131
Loans to banks 70	70	123	5	5	222	33	33	56
Other loans 3,291	3,288	3,224	260	258	\$289	1,095	1,101	1,162
Total \$4,853	\$4,851	\$4,908	\$296	\$294		\$1,422	\$1,424	\$1,576
Total all loans \$7,995	\$7,977	\$8,032	\$471	\$470	\$512	\$3,104	\$3,098	\$2,961
U.S.Govt. obligations \$8,717	\$8,701	\$7,777	\$1,176	\$1,179	\$841	\$3,438	\$3,430	\$3,090
Oblign's fully guar- anteed by U.S.Gov. 1,197	1,179	698	90	90	81	436	434	275
Other securities 3,173	3,166	3,010	251	247	221	1,116	1,110	981
Total investments\$13,087	\$13,046	\$11,485	\$1,517	\$1,516	\$1,143	\$4,990	\$4,974	\$4,346
TOTAL LOANS AND INVESTMENTS\$21,082	\$21,023	\$19,517	\$1,988	\$1,986	\$1,655	\$8,094	\$8,072	\$7,307
Reserve with F.R. Bk. \$4,741	\$4,285	\$3,632	\$495	\$505	\$388	\$2,498	\$2,418	\$1,826
Cash in vault 357 Bals. with domes. bks. 2,306	339 2,332	2,061	37 163	36 167	38 198	50 80	52 80	53 72
Other assets—net Adjusted demand dep. 14,061	13,991	11,646	80 1,438	1,435	95 1,189	6,028	472 5,957	624 4,819
Fime deposits 4,889 Fovernment deposits. 547	4,892 598	4,874 1,216	414 85	414	386 43	537 137	532 144	613 574
Interbank deposits: Domestic banks 5,615	5,651	4,777	564	568	491	2,345	2,320	1,986
Foreign banks 402	409	184	4	4	3	367	373	158
Borrowings 2 Other liabilities Capital account			33 225	34 225	37 225	315 1,464	305 1,463	273 1,459
‡Except banks.			220			-,	-,	-1,500
Statement	of th	e Fe	deral	Rese	erve B	anks		
		(Thou	sands) l. Res. I			Federa	Res	Rank-
A 4741 WHIRE!	Feb. 19 1936.	Feb	. 12, I	Feb. 20, 1935.	Feb. 19 1936.	Feb.	11, 1	Feb. 20, 1935.
ASSETS. Gold certificates on hand and due from U. S. Treasury						-		
Redemption fund-F. R. notes	10,30	\$7,66 57 1	5,920 7,337	5,516,081 15,852 253,317	\$3,491,73 1,74 82,67	7 \$3,455 7 1 5 79	866	1,307 70,710
Total reserves	\$8,027,57	5 \$8,01	4,480 \$5	5,785,250	\$3,576,15	9 \$3,537		
Redemption fund—F. R. Bank				250				
Secured by U. S. Govt. obligations, direct and/or fully guaranteed Other bills discounted	3,78	30	5,142	2,719 3,207	2,82	4 4	,096	1,420
Other bills discounted	2,80 \$6,58	77	3,018	\$5,926	2,16	8 2	.175	2,517
Total bills discounted Bills bought in open market	4,67	3	4,674 1,801	5,501 18,729	\$4,99 1,73	9 1	,271 ,741 ,687	\$3,937 2,100 1,321
Bills bought in open market industrial advances J. S. Government securities:	31,86				7,67		,252	139.944
	215,68 1,622,54 592,01	4. 1,62	5,681 6,808 1 7.752	395,748 ,511,675 522,925	55,25 501,46	5 502	.016	472,770 157,604
Treasury notes. Treasury bills. Total U. S. Govt. securities	\$2,430,24	0 \$2,43	0.241 \$2	322,925	\$734,38		383	\$770,318
Other securities			181	,460,504	\$748,79		082	\$777,676
Tue from foreign banks	114	8 1	646	807 18,649	25 4,89	6	254 507	319 5,609
F. R. notes of other banks Incollected items	18,55 559,98 47,79	7 56	1,697 7,799 9,382	492,633 49,436	146,74 10,81	1 159.	982 810	130,064 11,598
All other assets			382	45.814	29.56	6 30.	.202	32.132
Total assets							874 \$3	,157,523
Federal Reserve notes in ac- tual circulation	\$3,664,67	0 \$3,65	6,138 \$3	,127,655	\$776,53	9 \$775	,994	\$658,731
Federal Reserve Bank note circulation—net				1,242				
Deposits:								
anumé	5 832 04	8 5,78 1 48	3,814 4 1,816	,644,795 38,422	2,836,76 407,48	7 2,796, 3 400	.287 2 .399	,117,029 7,628
U. S. Treasurer—gen. acct Foreign bank Other deposits	51,86 275,37	5 6° 8 29	7,998	38,422 13,629 178,973	407,48 21,12 214.83	4 2006	,399 ,254 ,416	5,145
Total deposits	\$6,632,11	2 \$6.62	0.681 \$4	.875.819	\$3,480,20	5 \$3,440	356 \$2	.244,150
Deferred availability items	528,88 130,71	5 53: 3 13	2,326	495,913 146,953	140,51 51.01	6 156. 6 51.	550 031	132,640 59,711
Surplus (Section 7)	145,50 26,41	1 14: 9 2	5,501 5,406	144,893 12,751	50,82 7.74	5 56	825 744	49,964 877
Total deposits Deferred availability items Lapital paid in Lurpius (Section 7). Lurpius (Section 13b). Reserve for contingencies All other liabilities	34,11 4,71	1 34	1,047	30,821 7,296	8,84 1.52	9 8. 8 1.	349 525	7,501 3,949
Total liabilities	11.167.12	6 \$11.15	9.572 \$8	.843,343	\$4.517.22	2 \$4,492	874 \$3	.157.523
Total liabilities	78.09	% 7	7.9%	72.3%	84.09	83	.9%	75.8%
Conting. liability on bills pur.				366				166
Sommittee to make man watter			-,					4,930
Comparative St						ve Ba	nks	
Total	Conditio Total	n as o	f Feb. Total U	19, 1936	F.R.Note	Due M	om're	*Ratio
District. Reserve	Discou	inted.	Fovt. Se	cur. in	F.R.Note: Circulations 24,662,00 776,539,00 268,927,00 354,222,00 174,237,00 153,328,00 852,291,00	on. Res.	Acct.	&c. 79.6
New York3,576,159,00	00 4,9	92,000	734,38	3,000	776,539,00	0 2,836	767,000	84.0
leveland 524,772,00	00	67,000	218,02	5,000	354,222,00	0 350	804,000	70.6 72.3 68.5
tlanta 190,284,00	00 1	49,000	94,20	9,000	153,328,00	0 118	,985,000	67.6
t. Louis	00	18,000	123,20	0,000	161,019,00	0 165	589,000	81.4 65.1
Inneapons 166,490,00 (ansas City 218,456,00	30 3	37,000	106,84	4,000	139,376,00	0 176	,692,000 ,589,000 ,951,000 ,482,000 ,879,000	69.0 67.5
District. Reserve to soston \$557,783,00 few York \$557,783,00 few York \$557,783,00 few York \$557,783,00 few Hiladelphia \$94,729,00 feveland \$24,772,00 fichmond \$243,740,00 filanta \$243,740,00 filanta \$220,105,00 filaneapolis \$66,489,00 faneapolis \$66,489,00 faneapolis \$46,480,00 fan	00 1	54,000	199,33	1,000	278,124,00	0 296	,200,000	90.0
*Ratio of total reserves to	deposits			teserve	note liab	ilities co	ombine	d.
	(Thousa	Reich		marka				
	°Feb. 1	5. †Fe		Jan. 31, 1936.	†Jan. 23 1936.	, †Jan.	15, †F	eb. 15, 1935.
Gold coin and builton	1936. 76,624 5,310	4 79.0	505	76 618	76,589	76,	596	79,979
Sills of exchange and checks	3,632,62	3,749	,455 3,	,884,042	3,629,193	3,622,	468 3,	4,667 565,459
Notes on other banks	. 230,656	6 3,749 6 207 9 3	,637	5,135 ,884,042 189,063 2,232 72,061	291,529 5,601	5, 3,622, 264, 5,	013 538	565,459 240,455 11,961
dvances	45,97	8 53 7 664	,890 ,215 ,323	72,061 664,106	46,100 663,970	663	527 870	62,525 755,543 646,725
Good coin and bullion. Reserve in foreign currencies. Sills of exchange and checks. Silver and other coins. Notes on other banks. Advances nvestments Other assets Notes in circulation. Other little in the common of the coins.	686,62	6 654	,323 ,347 4	664,106 696,487 097,788 270,150	1936. 76,588 5,289 3,629,193 291,525 5,601 46,100 663,977 673,438 3,753,821 207,522 749,543	663, 785, 3,868,	838 560 3	646,725 437.048
Other liabilities	273,042	3,920 2 265 5 610	,385 ,299	270,150 679,402	267,521 749,543	3,868, 296, 690,	958 596	437,048 796,648 519,646
Bank rate *Cable report; subject to re	vision	tAn ron	4% orted in	4%	ficial Rei	chshenk	4%	4%
Cable report, subject to re	vision.	, an rep	Jacou II	- ene of	-Iv-ai Ivei	- modul	statel	

rs' Loans—G	old	Res	serv	ves
Debits to Individual Accounts	by Bank	s in Rep	orting (Centers
Federal Reserve District. 1—Boston 2—New York. 3—Philadelphia 4—Cleveland 5—Richmond 6—Atlanta 7—Chicago 8—St. Louis 9—Minneapolis 10—Kansas City 11—Dallas 12—San Francisco.	No. of Centers Included 17 15 25 26	Feb. 12, 1936. \$406,141 3,364,907 323,336 371,361 224,651 177,961 176,506 100,628 198,358 126,589 475,530	Veek Ended Feb. 5, 1936. \$501,249 4,837,110 477,246 515,214 257,977 200,385 1,068,612 216,600 137,484 229,298 172,176 591,506	Feb. 13, 1935. \$335,889 3,015,062 280,410 326,379 203,447 171,060 751,098 161,511 97,292 184,843 118,033 401,048
New York City.	1	\$6,736,094 3,110,799	\$9,204,857 4,495,238	\$6,046,072 2,787,731
BANK OF ENGLAND	i	\$3,625,295	\$4,709,619	\$3,258,341
(Thousands) Feb. 20, Feb. 13, Feb. 21, 1936. 1936. 1935. 1936. 1935. Circulation £396,884 £399,280 £373,260 Public deposits 11,080 10,980 26,304 Private deposits 143,601 139,982 135,726 Bankers' accounts 107,629 103,627 94,826 Other accounts 55,872 36,301 40,900 Govt securities 78,720 79,190 81,599 Other securities 29,752 27,970 18,536 Disc. and adv 11,653 13,407 6,997 Securities 18,099 14,563 11,639 Reserves 64,427 61,940 17,804 Bullion 201,312 201,221 183,065 Prop. res. to liab 41.0% 41.0% 48,2% Bank rate. 2% 2%	CALENDAR 6.0 ADJI 5.8 Y 5.8 S 5.6 S 6 S 6 S 6 S 6 S 6 S 6 S 6 S 6 S 6 S	NEY IN CIR WEEKLY AVERAGE ISTED FOR SEASY	S OF DAILY PIC	BILLIONS OF DOLLARS
BANK OF FRANCE (Millions of francs)	5.4 APR MAT	1935	1930	
Feb. 13, Feb. 6, Feb. 14, 1936 1936 1936 1936 1936 1936 1936 1936 1936 1936 1936 1936 1936 1936 1936 1936 1937 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 19	1936. Feb. 19. Feb. 12. Feb. 5. Jan. 29. Jan. 29. Jan. 15. Jan. 8. Dec. 31.	Circul *Ad- justed. 5,828 5,820 5,828 5,795 5,779 5,762 5,733 5,697	OLD STOO Figures Dollars) yin————————————————————————————————————	Monetary old Stock. Unad- justed. 10,160 10,155 10,168 10,172 10,172 10,158 10,144 10,123
RESERVE BANK CREDIT AND RELATED ITEMS	Dec. 25 1935. Feb. 20		5,991 5,442	10,114 8,489
(Millions of dollars) Net Chg Since	Calend Week End	ar Weekly A	verage of	Daily
Feb.19, Feb.12, Feb.20, 1936. 1936. 1936. Bills bought. 7 - 1 + 1 U. S. Govt. securities 2,430 Indust. #dvsnce (not includ. \$27,000,000 commitments, Feb. 19) . 32 - 1 + 44 Total Res. Bk. credit. 2,505 - 3 + 57 Monetary gold stock10,160 + 5 +1,671	1936. Feb. 15 Feb. 8 Feb. 1 Jan. 25 Jan. 18 Jan. 11 Jan. 4 Dec. 28	5,840 5,840 5,809 5,804 5,785	5,775 5,755 5,713 5,716 5,735 5,796 5,881 5,963	10,158 10,170 10,179 10,173 10,158 10,141 10,125 10,114
Treasury and national bank currency	*Adjuste sonal indi Reserve B	d for season ces compute oard. †Value SERVES OF AND GOVER	CENTRAL	L BANKS
(+) increase; (-) decrease. BROKERS' LOANS	(In dolla	rs of 15 2-21 fine (Millio)	e-tenths
(New York City Member Banks) (Millions of dollars) —To Brokers—To 1936. In N.Y. Elsewhere. Total. 20thers. Feb. 19 882 61 943 731 1.674 Feb. 12. 882 61 943 731 1.674 Feb. 5. 860 60 920 731 1.651 Jan. 29. 866 58 924 729 1.653 Jan. 22. 893 61 954 728 1.682 Jan. 15. 912 59 971 730 1,701 Jan. 8 909 58 967 735 1,703	Report Date Falling in Wk. Ended: 1936. Fr Feb. 22. Feb. 15. 4. Feb. 8. 4. Feb. 1. 4. Jan. 18. 4 Jan. 11. 4, 1935. Feb. 23. 5.	Eng- (and. n 1,658 310 1,658 310 1,658 327 1,657 338 1,655 406 1,655 396 1,655	Ger- Switzer- nany. land. 1 31 31 454 31 454 31 454 31 454 33 454 32 587	Hol- Bel- land. glum. 455 601 454 600 447 601 443 604
Feb. 20., 542 58 600 785 1,385		BANK OF	CANADA	
Note: The above loans do not include loans made for account of other banks, corporations or individuals. †Excludes loans to other banks. DISCOUNT RATES OF CENTRAL BANKS	Assets: Gold Res. in U.	S. fund. 6,	12, Feb. 5	3 25106.671
Federal Reserve System: System: Rate. Established. Rate. Established. Rate. Established. Rate. Established. Rate. Established. Rate. Feb. 8, 1934 2½ Philadelphia 2	Total radvances Govt. secu Other asse Total a Liabilitie Circulation Govt. depo Bank depo Other depo Total d Other liabi	rities. 101, ts	\$190,621 600 102,522 370 6,010 473 \$299,153 175 \$88,013 163 22,399 064 180,781 344 1,532 571 \$204,711 727 1,431	\$121,715 5,216 \$150,427 5,535 \$283,246 \$76,783 424,584 24,584 171,306 514 \$196,404 5,059
Sep. 9, 1935 4 4 Sep. 9, 1935 4 Sep. 9, 1935 4 Sep. 9, 1935 4 Sep. 9, 1935 2 Se	Res. to no deposits	otes and 65.6 evaluation of	3% 65.12%	43.01%

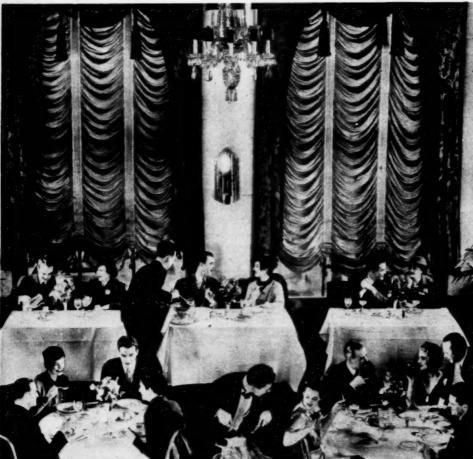
4 1/2 1/2 4 3 4 1/2 5 3 1/2 7 1/2 5 1/2 7 1/2

WE ARE ALL ACTORS in this hectic scene. Hence it's comforting to know that smoking Camels promotes healthy digestion...gently stimulates the natural processes.

DIGESTION is often overtaxed by our tense...hurried existence!

Smoking Camel Cigarettes Aids in Assuring Natural Digestive Action

"Hurry-hurry" seems to be the order of the day. People get caught in the lockstep of modern life. Tension finds the weak spot, so often—digestion. Smoking Camels improves digestion...wards off the consequences of hurried, nervous living. Camels gently stimulate digestive action. They promote the feeling of well-being and good cheer so necessary to the proper assimilation of food. In a word, Camels set you right! And, in smoking Camels for digestion's sake, you may enter a whole new world of smoking pleasure.



HERE DELICIOUS FOODS TEMPT APPETITE—the famous Gold Coast Dining Room (above) at the Drake Hotel in Chicago. And here the fragrant, delicate smoke of Camels rises while Erik, famous maître d'hôtel, watches alertly over all to see that no wish goes unsatisfied. "So many of our guests smoke Camels," Erik says, "for they have found that choice tobaccos add to the pleasure of the meal. Camels are tremendously popular—a leading favorite here."



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For Digestion's Sake



MAIL GOES THROUGH!
It's often a struggle for
F. B. Fowler on Star
Route 1392, Maine. "It's
eat-and-run with me," he
says, "but I always top
off with Camels. Camels
are good for digestion—
help along the natural
processes—and certainly
have a great flavor!"

HARD HITTER. Jane Sharp, tennis champion, plays a smashing game that carries her to the limits of exhaustion. "Smoking Camels," she says, "makes food taste better — helps me to digest my meal. And Camels taste grand!"

CAMEL CARAVAN

with WALTER O'KEEFE

TED HUSING

GLEN GRAY and the CASA LOMA

ORCHESTRA

Tuesday and Thursday— 9 p.m. E.S.T., 8 p.m. C.S.T., 9:30 p.m. M.S.T., 8:30 p.m. P.S.T.— over WABC-Columbia Network



smoke Camels

